

# THE Commercial & Financial Chronicle

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sep<sup>r</sup>. 18, have been \$1,333,744,881, against \$1,137,884,321 last week and \$337,946,190 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 18.		
	1897.	1896.	Per Cent.
New York .....	\$731,950,223	\$418,322,055	+77.1
Boston .....	93,265,258	63,586,847	+46.7
Philadelphia .....	60,443,115	47,203,748	+28.1
Baltimore .....	14,789,868	12,886,013	+14.8
Chicago .....	82,222,739	64,073,851	+28.3
St. Louis .....	25,357,679	18,180,915	+39.5
New Orleans .....	5,221,108	6,632,051	-21.3
Seven cities, 5 days .....	\$1,013,249,988	\$625,885,430	+61.9
Other cities, 5 days .....	130,491,687	122,011,261	+6.9
Total all cities, 5 days .....	\$1,143,741,675	\$747,896,741	+52.9
All cities, 1 day .....	190,003,206	140,049,449	+35.7
Total all cities for week .....	\$1,333,744,881	\$887,946,190	+50.2

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, September 11, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-nine and a quarter million dollars, and at New York alone the loss is for-y-on millions. In comparison with the week of 1896 the total for the whole country shows an increase of 43.9 per cent. Compared with the week of 1895 the current returns record a gain of 11.7 per cent, and the excess over 1894 is 30.7 per cent. Outside of New York the excess over 1896 is 23.7 per cent. The increase over 1895 reaches 0.7 per cent, and making comparison with 1894 the gain is seen to be 9.3 per cent.

Clearings at—	Week ending September 11.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	692,641,031	430,258,379	+61.0	578,153,300	463,120,813
Philadelphia.....	56,156,712	53,347,949	+5.3	63,294,982	63,017,250
Pittsburg.....	13,645,809	13,292,430	+2.7	15,729,764	10,000,000
Baltimore.....	16,235,050	10,531,627	+54.2	12,388,829	12,289,713
Buffalo.....	4,635,361	3,749,685	+23.6	4,382,721	4,100,000
Washington.....	1,600,147	1,422,338	+16.8	1,741,103	1,491,869
Rochester.....	1,316,421	1,333,546	-1.3	1,489,254	1,375,759
Syracuse.....	842,424	803,527	+4.9	1,010,202	962,740
Scranton.....	706,075	787,364	-10.3	734,867	678,766
Wilkes-Barre.....	655,016	594,503	+10.9	734,721	666,408
Binghamton.....	374,400	257,700	+45.3	321,200	359,600
Total Middle.....	738,869,616	516,345,350	+52.8	688,010,970	558,953,381
Boston.....	94,832,169	64,852,928	+46.2	89,878,880	77,738,664
Providence.....	4,126,700	3,440,200	+19.9	4,665,900	4,603,000
Hartford.....	2,014,408	1,761,805	+16.1	2,081,678	1,786,869
New Haven.....	1,376,386	1,324,478	+12.0	1,664,651	1,358,591
Springfield.....	1,355,663	1,206,707	+12.3	1,417,938	1,391,871
Worcester.....	1,234,959	1,070,065	+16.8	1,312,169	1,195,688
Portland.....	1,333,578	1,185,623	+15.1	1,386,007	1,347,722
Fall River.....	889,761	692,811	+27.4	742,345	656,510
Lowell.....	557,203	514,885	+8.4	650,326	651,631
New Bedford.....	400,855	326,984	+23.0	472,914	326,652
Total New Eng.....	108,101,387	76,153,551	+41.9	104,300,106	90,966,698
Chicago.....	87,815,462	71,163,077	+23.4	83,591,184	82,957,404
Cincinnati.....	10,790,500	8,957,151	+20.1	11,574,840	12,496,800
Detroit.....	5,614,353	4,862,867	+15.7	6,262,986	5,285,473
Cleveland.....	5,923,136	3,905,407	+51.3	5,443,881	5,008,496
Milwaukee.....	4,111,299	4,103,337	-0.7	5,531,835	4,966,307
Columbus.....	3,102,400	3,034,000	+2.3	3,474,200	2,950,000
Indianapolis.....	2,449,977	1,454,253	+68.2	2,344,544	1,425,377
Peoria.....	1,675,000	1,290,915	+29.3	1,929,589	1,631,000
Toledo.....	1,518,416	1,281,965	+18.5	1,935,858	1,631,000
Grand Rapids.....	968,131	636,625	+52.0	821,007	795,424
Dayton.....	534,538	498,896	+7.2	507,275	337,313
Lexington.....	335,176	278,749	+20.6	404,461	337,313
Saginaw.....	253,965	201,337	+26.1	259,949	190,800
Kalamazoo.....	226,000	220,000	-2.7	297,700	180,833
Akron.....	222,017	156,782	+41.9	453,382	305,497
Rockford.....	172,968	162,263	+6.6	194,617	191,304
Springfield, Ohio.....	181,232	152,618	+18.8	150,559	153,733
Canton.....	151,046	132,731	+13.8	133,633	150,160
Youngstown.....	213,650	.....	.....	.....	.....
Tot. Mid. West <sup>r</sup> .....	125,581,156	104,424,445	+20.3	125,154,511	118,712,690
San Francisco.....	15,143,452	10,556,012	+43.5	12,936,721	13,745,631
Salt Lake City.....	1,309,799	99,134	+123.7	1,078,000	98,000
Portland.....	2,197,036	99,031	+213.7	1,075,947	1,095,147
Los Angeles.....	1,890,750	873,169	+115.8	1,081,352	781,241
Tacoma.....	546,968	427,741	+27.7	578,460	499,018
Seattle.....	694,448	450,000	+54.3	539,261	580,000
Spokane.....	888,894	353,894	+151.2	389,998	261,872
Fargo.....	89,500	240,724	-62.5	275,847	229,812
Sioux Falls.....	62,797	50,185	+25.0	61,068	102,570
Total Pacific.....	22,320,432	14,780,915	+51.0	18,016,764	18,290,292
Kansas City.....	10,417,271	8,874,840	+17.4	10,316,893	9,659,071
Minneapolis.....	7,740,688	5,977,330	+29.5	8,675,801	7,443,200
Omaha.....	5,085,560	2,946,297	+70.9	3,794,500	3,391,060
St. Paul.....	4,047,973	3,308,211	+22.3	3,670,400	3,204,890
Denver.....	2,107,766	1,635,289	+28.9	2,296,375	2,337,871
Davenport.....	647,104	494,769	+30.8	2,300,000	.....
St. Joseph.....	1,624,276	948,457	+71.3	1,468,000	1,142,299
Des Moines.....	1,000,000	661,856	+51.3	730,000	1,017,580
Sioux City.....	786,209	334,148	+135.3	532,458	501,615
Lincoln.....	319,293	316,619	+1.0	442,196	410,268
Wichita.....	299,938	261,314	+14.5	317,037	344,452
Topeka.....	482,707	288,354	+67.3	318,537	436,633
Frederick.....	99,857	57,013	+76.1	49,720	67,078
Hastings.....	111,462	80,128	+39.1	21,843	58,645
Tot. other West.....	34,650,112	26,184,629	+32.3	34,927,898	31,804,686
St. Louis.....	27,680,392	20,140,304	+37.9	24,446,350	23,710,203
New Orleans.....	5,672,621	7,528,470	-24.7	6,774,719	5,843,982
Louisville.....	5,511,127	4,492,403	+22.7	4,824,361	5,494,243
Galveston.....	2,738,300	2,830,650	-3.5	2,888,520	2,205,357
Houston.....	4,498,867	1,532,256	+193.0	2,636,011	3,076,938
Savannah.....	2,444,074	3,412,208	-28.4	2,165,692	2,631,383
Richmond.....	2,373,040	1,532,256	+54.9	2,124,296	2,139,511
Memphis.....	1,271,457	1,500,291	-15.3	1,137,435	1,202,735
Atlanta.....	1,194,120	1,219,352	-2.1	1,262,843	907,974
Dallas.....	1,016,075	743,025	+36.2	968,879	837,302
Nashville.....	685,458	743,694	-7.6	848,598	718,065
Norfolk.....	637,671	1,146,651	-44.8	598,077	625,657
Fort Worth.....	495,090	550,000	-10.0	650,000	584,176
Augusta.....	748,673	1,076,343	-30.4	480,000	415,000
Birmingham.....	366,961	284,970	+28.8	341,272	251,832
Knoxville.....	338,671	352,850	-4.2	326,498	.....
Little Rock.....	241,310	272,745	-11.9	340,000	.....
Jacksonville.....	187,781	272,142	-31.0	202,882	330,000
Chattanooga.....	235,000	232,000	+1.3	240,000	180,000
Total Southern.....	68,359,528	52,258,403	+30.8	53,009,058	51,140,506
Total all.....	1,137,584,321	791,147,293	+43.9	1,018,419,302	870,441,973
Outside N. York.....	445,243,290	356,088,914	+25.0	442,246,002	407,321,160
Montreal.....	11,963,156	8,903,424	+34.4	11,618,050	12,005,508
Toronto.....	7,103,543	6,123,214	+16.5	5,310,010	5,092,139
Hull.....	1,246,921	1,154,404	+8.0	1,111,939	1,136,079
Winnipeg.....	1,425,375	962,432	+48.1	935,549	785,500
Hamilton.....	587,388	605,741	-3.0	674,770	657,785
St. John.....	507,677	586,378	-13.9	.....	.....
Total Canada.....	22,926,960	17,340,551	+32.2	19,650,357	19,676,511

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

### THE FINANCIAL SITUATION.

A fact which has attracted most attention this week has been the rumor and finally the announcement that the Bank of England is "prepared to carry out what is laid down as permissible in the Bank charter, viz., to hold one-fifth of the bullion held against its note issues in silver, provided always that the French mints are again open to the free coinage of silver, and that the prices at which silver is procurable and salable are satisfactory." We have discussed this proposed action of the Bank in an article which will be found on a subsequent page.

The features of most interest our markets have developed this week have been the higher rates which have ruled for money and the decided break in foreign exchange. Both of these movements are traceable in the main to the same cause and that is to the marketing of cotton, which is now in active motion again, the arrivals at the ports for this week, ending last night (Friday), reaching 178,113 bales, against 96,848 bales last week and 50,271 bales the previous week. Such increasing receipts of the staple indicate that the crop is now about to move in large volume and that bills deliverable within a month are sure to be abundant. As to the higher rates for money they are of course directly due to depleted bank reserves caused by the enlarged outflow of currency to the interior, while the added outflow is a result of this increasing cotton movement. Currency was taken from this centre last week and now in larger extent this week for Southern points, while the demand has been good for re-discounting for the banks of the cotton section. Currency also continues to move to Chicago and other Western points; indeed our stock just now is being drawn upon from every quarter. Under these circumstances no one can be surprised that call money has loaned as high as  $2\frac{1}{2}$  per cent and that time money and commercial paper have correspondingly advanced.

Partly because of this advance in money, which enables bankers to loan at more satisfactory rates the proceeds of their sixty-day bills, but chiefly because of the enlarged supply of cotton bills, the foreign exchange market broke down on Tuesday. These offerings of cotton bills, deliverable this month, were liberal. There was likewise some increase of grain drafts. Altogether the result was that nominal rates of exchange and those for actual business declined, while the report became current that the first consignment of gold would leave Havre for New York on Saturday. This report was premature. Indeed gold could not have been imported at the rates then current. Moreover, the Bank of France, in anticipation of an outflow of the metal, advanced the premium on gold from  $2\frac{1}{2}$  to 3 per cent per mille on Eagles and 5 per mille on gold bars, thus requiring a still lower rate of exchange here before gold can be imported against francs. And yet such a movement is to be anticipated soon. For unless the marketing of cotton—the staple, as we have seen, is coming forward rapidly now—should be interfered with by the yellow fever to a greater extent than at the moment seems probable, gold imports must be a requirement of the trade situation.

We are not permitted to doubt that the yellow fever is spreading and that embarrassments to industrial operations are thus increasing. Already there are obvious evidences that more or less hindrance to a free

movement of cotton exists. The latest reports indicate the unexpected appearance of the disease at various points in Mississippi, and as a consequence a general embargo has been laid on travel by the State Board of Health except to go out of the State. Of all the Gulf ports New Orleans is naturally the greatest sufferer. The merchants of the city feel the severe effects of the quarantines against the city. Even money sent by its banks to towns in Alabama, Mississippi and Louisiana is not permitted to pass. It is stated also that the Mint at New Orleans, because of these quarantine regulations, is shut off from distributing the currency held there; hence early in the week an arrangement was perfected by which money intended for Texas, Louisiana and all trans-Mississippi points could be sent through the United States Treasury to St. Louis and be distributed through that centre; and that money for Alabama, Mississippi and Eastern Louisiana could be sent in the same way to Cincinnati and distributed from that city.

The fever has proved such a scourge in the South in previous years of its visitation that the fear now is widespread in towns not yet infected lest the disease may be brought there. Hence the quarantines are very strict and are guarded with the utmost diligence and rigor. The most of the Gulf States will allow trains to pass from infected towns through the State, stopping at infected towns to take passengers to the North. But Texas, it is reported, is an exception, every one from an infected town being stopped at the border, none being allowed to pass through the State. As a consequence passenger traffic from New Orleans over the Texas & Pacific and Southern Pacific has been abandoned for the time being. Fortunately this year's epidemic is late in starting and is likely to be checked by cold weather before it can get much of a foothold outside of the Gulf States and before it becomes in any city the scourge it has heretofore on occasions proved. Moreover the disease hitherto appears to have taken a mild form.

One of the favorable events of the week has been the settlement of the strike of the bituminous coal miners, which has been in progress since the 4th of July. After long debate and much wrangling the Inter-State Convention of the miners on Saturday evening last agreed to accept the proposition of the Pittsburg operators to resume work on the basis of a 65-cent scale in the Pittsburg district. The vote was 495 to 317 in favor of the proposition. The adverse votes came mainly from the Illinois delegates, who threw their entire strength, consisting of 250 votes, against accepting the terms proposed. On the other hand, there were only scattering votes against the proposition among the Ohio and Pittsburg delegates, while Indiana and West Virginia voted solidly in favor of the proposition. The Illinois delegates were opposed to the agreement because according to their view it did not give due consideration to their interests. The Convention, in accepting the terms proposed, resolved that work should not begin inside of ten days, in order to give miners in other districts time to confer with their operators. But this part of the resolutions has been disregarded, as the miners in most cases have already gone back to work. A telegram from Pittsburg on the 16th stated that 15,000 to 18,000 of the miners in the Pittsburg district had begun work that day, and that the remainder would be breaking coal before the end of the

week. The same statement is true also of the striking miners in Ohio and Indiana, and even in Illinois many of the mines are again in active operation, notwithstanding that the miners in that State are to hold a convention on the 19th to decide what to do. It deserves to be stated that the conflict which occurred last Friday at Hazleton, resulting in the killing of a number of miners, was in a section of the anthracite fields, and has nothing to do with the strike in the bituminous regions.

The importance of the settlement of this great labor trouble can hardly be over-estimated. For nearly three months the strike has been the chief drawback in an otherwise encouraging industrial situation. As a result of it, not only have miners and operators sustained heavy losses, but nearly all the bituminous coal-carrying roads in the Middle and Middle Western States have sustained heavy reductions of their traffic and revenues. Stocks of coal, too, have been reduced to very small proportions, particularly at many of the Lake points. It is reasonable to suppose that all will now combine as far as possible to make up for lost time; that the mines will be worked to their full capacity, and that for the next few weeks, or at least up to the close of navigation, the railroads in that part of the country will have all they can do in moving the large volume of coal traffic offering. With the grain movement large, too, and with the merchandise traffic heavy as the result of the revival of trade, this means very large earnings for this class of roads. As to the terms of the settlement, the miners do not get the full advance they have been contending for, they having asked for 69 cents instead of the 65 cent scale which they now accept, but the latter is a great increase on their previous pay, which we believe was only 54 cents.

The securities of the Chicago Great Western Railway have latterly been attracting increased attention on the Stock Exchange, and we print the company's report at length on another page. The report contains a large number of cuts (which of course we cannot reproduce) illustrating the company's terminals and also showing how the work of improvement in reducing grades, replacing wooden bridges with stone or iron, &c., is carried on. President Stickney points out that the physical condition of the permanent way is better than ever before. He says that over 88 per cent of all ties in the whole line has been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts has been renewed and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent are to be renewed in the next two years, mostly with permanent structures. The completion of these renewals, Mr. Stickney says, should materially reduce the working expenses and correspondingly increase the net earnings. The company lost only \$28,961 in gross earnings during the twelve months (as compared with the twelve months preceding) and \$146,306 in net. Considering the large losses sustained by some of the other roads in that territory, by reason of the smaller spring-wheat crop and the depression in business, this is a very striking showing. The Milwaukee & St. Paul in the same twelve months lost \$2,195,061 in gross and \$1,095,792 in net, and the Chicago & North Western in the twelve months ending May 31 suffered a de-

crease of \$2,511,518 in gross and o. \$1,015,204 in net. In a foot note to the report Mr. Stickney directs attention to the fact that more than the whole decrease of \$28,961 in gross on the Chicago Great Western for the twelve months was made good in the first month of the current fiscal year, namely July 1897. For that month gross gained over the same month in 1896 \$48,439 and net \$34,667, besides which there was \$70,655 increase in gross in August, and there have also been further gains for the weeks of September thus far. The income statement for the fiscal year shows that the company had a surplus over all mandatory charges for the twelve months of \$455,313. Out of this there were paid two semi-annual dividends of 2 per cent each, amounting to \$364,541, on the 4 per cent debenture stock, which is entitled to dividends in cash, leaving a surplus over all cash payments of \$90,772.

Money on call, representing bankers' balances, has been more active this week, influenced by the sharp fall of \$7,445,325 in surplus reserve shown by the bank statement of last Saturday and also by the continued large movement of currency to the interior. Loans were made on Monday at  $1\frac{1}{2}$  and at 2 per cent. On the following day there was a better demand, which resulted in an advance to  $2@2\frac{1}{2}$  per cent, and the average for the week has been about  $2\frac{1}{4}$  per cent. Banks and trust companies on Monday marked up their outstanding loans to 2 per cent, and this rate was thereafter maintained as the minimum, some banks loaning at  $2\frac{1}{2}$  per cent. Time loans advanced to 3 per cent for sixty days,  $3\frac{1}{2}$  per cent for ninety days,  $3\frac{1}{2}@4$  per cent for four and  $4@4\frac{1}{2}$  per cent for five to six months. The supply of commercial paper is increasing, but few of the banks are buying in consequence of diminishing bank reserves, and rates are firmly held at 4 per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$  per cent for first-class and  $5@5\frac{1}{2}$  per cent for good four to six months' single names. The movement of currency to the interior has been large again this week, and the feature has been quite general shipments by registered mail, while the transfers by express have been comparatively small, mail transportation being cheaper, and with the facilities for insurance the risk has been reduced to a minimum. The Treasury continues to transfer currency to Sub-Treasury and other points on deposits of gold. The demand for re-discounting for the account of Southern banks is increasing and the resulting shipments of money are large.

The most important news from Europe during the week was the advance in Paris exchange at Madrid to the highest point on record, due to the critical financial condition of the Bank of Spain, which is said to have loaned the State 150 million pesetas, repayable without interest in 1920, and it is claimed that the affairs of the Bank would be seriously embarrassed in the event of the institution incurring losses on loans in the absence of sufficient guaranties against current accounts and note circulation. The fact that Spanish securities are largely held in France will account for the uneasy feeling in Paris regarding the condition of the Bank of Spain. On Tuesday the India Council accepted tenders for £2,500,000 (\$12,500,000) of an Indian loan at £97 5s. 3d., payable in twelve months, for the purpose of financing the affairs of the Indian Government.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports

discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £52,129 bullion during the week and held £35,311,749 at the close of the week. Our correspondent further advises us that the loss was due to receipts from the interior of Great Britain of £402,000 net and to the export of £454,000, of which exports £175,000 were to Egypt, £100,000 to South America, £50,000 to India, £25,000 to Nova Scotia, £20,000 to Australia and £84,000 sold in the open market.

The foreign exchange market was broken down early in the week influenced by more liberal offerings of cotton contracts deliverable at or near the end of the month; by additional grain bills; by dearer money in our market; by some offerings of exchange against securities, and by a lighter demand. The market was weak until Wednesday, when it grew steadier though not quotably higher, and it closed weak on Thursday, though without any change in rates for actual business. The range for nominal rates for sterling was unchanged at the opening on Monday, standing at 4 84@4 85 for sixty day and 4 86½@4 87 for sight, but later in the day Brown Bros. reduced the sight rate to 4 86. The range thereafter was from 4 83½@4 84½ for long and from 4 86@4 86½ for short, Baring, Magoun & Co., the Bank of British North America, Lazard Freres, Heidelbach, Ickelheimer & Co., and the Merchants' Bank of Canada reducing their posted figures. On Thursday and Friday there were some further reductions, Brown Bros. reducing on Thursday and the Canadian Bank of Commerce half a cent on Friday. Rates for actual business were reduced on Monday compared with those on Friday of last week one-quarter of a cent for long and short sterling, to 4 83¼@4 83½ for the former and 4 85½@4 85¾ for the latter, while cable transfers remained unchanged at 4 86@4 86½. On Tuesday the market was quite weak at a further fall in rates for actual business of one-half a cent all around to 4 82¾@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers. The tone grew steadier on Wednesday and weaker again on Thursday and closed easy on Friday at unchanged figures. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 10	MON. Sept. 13	TUES. Sept. 14	WED. Sept. 15	THUR. Sept. 16	FRI. Sept. 17
Brown Bros. { 60 days. 84	84	84	83½	83½	83½-3	83
{ Slight. 86½	86½-0	86	86	86-5½	86½	86½
Baring, { 60 days. 85	85	84	84	84	84	84
Magoun & Co. { Slight. 87	87	86½	86½	86½	86½	86½
Bank British { 60 days. 84½	84½	84	84	83½	88½	88½
No. America. { Slight. 87	87	86½	86½	86	86	86
Bank of { 60 days. 84½	84½	84½	84½	84	84	84
Montreal. { Slight. 86½	86½	86½	86	86	86	86
Canadian Bank { 60 days. 84½	84½	84½	84½	84½	84½	84
of Commerce. { Slight. 86½	86½	86½	86½	86½	86	86
Heidelbach, Ick- { 60 days. 84½	84½	84½	84	84	84	84
elheimer & Co. { Slight. 86½	86½	86	86	86	86	86
Lazard Freres. { 60 days. 85	84½	84	84	84	84	84
{ Slight. 87	86½	86	86	86	86	86
Merchants' Bk. { 60 days. 84½	84½	84	84	84	84	84
of Canada. { Slight. 87	87	86	86	86	86	86

The market closed easy on Friday, with nominal rates at 4 83@4 84 for sixty day and 4 85½@4 86½ for sight. Rates for actual business were 4 82¾@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers. Commercial bills were 4 82¼@4 82½ for prime and 4 81¾@4 82 for documentary. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for August, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three others (000) are in all cases omitted.

Merch'dise.	1897.			1896.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	261,027	186,943	+74,084	240,246	197,581	+42,665
Apr.-June.	228,736	265,894	-37,128	204,366	172,074	+32,292
July.	71,109	53,789	+17,320	67,718	52,109	+15,609
August.	80,830	39,877	+40,953	68,601	49,468	+19,133
Total.	611,702	516,473	+95,229	580,931	471,212	+109,699
<b>Gold-</b>						
Jan.-March.	1,281	1,983	-705	13,135	22,643	-9,498
Apr.-June.	23,721	1,831	+21,890	29,801	2,563	+27,238
July.	5,461	562	+4,899	11,908	1,504	+10,402
August.	1,933	4,374	-2,391	1,970	4,067	-2,087
Total.	32,444	8,783	+23,663	56,814	30,730	+26,084
<b>Silver.</b>						
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
Apr.-June.	14,321	2,370	+12,021	14,647	2,122	+12,525
July.	4,705	1,012	+3,693	5,738	839	+4,899
August.	5,313	1,492	+3,821	5,276	929	+4,347
Total.	37,913	6,925	+30,988	40,941	7,713	+33,228
<b>Gold in Ore.</b>						
Jan.-March.	89	1,227	-1,138	30	358	-328
Apr.-June.	4	1,184	-1,190	26	420	-394
July.	3	347	-344	24	163	-139
August.	...	344	-344	2	292	-290
Total.	96	3,102	-3,006	82	1,173	-1,091
<b>Silver in Ore.</b>						
Jan.-March.	247	4,994	-4,747	191	4,291	-4,100
Apr.-June.	12	5,633	-5,621	116	4,559	-4,443
July.	...	1,682	-1,682	54	1,804	-1,750
August.	...	1,563	-1,563	25	1,350	-1,325
Total.	254	13,872	-13,618	386	12,004	-11,608

+ Excess of exports. - Excess of imports.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1897.	641,702	516,473	95,229	32,542	11,885	20,657	38,172	20,797	17,375
1896.	580,931	471,212	109,699	56,896	31,903	24,993	41,337	19,717	21,620
1895.	499,388	535,788	-36,350	55,766	29,222	26,544	33,647	14,314	19,363
1894.	517,820	452,942	64,878	90,275	16,214	74,061	31,869	8,257	23,112
1893.	531,195	579,025	-47,830	74,842	59,282	15,560	28,677	13,091	15,586
1892.	602,401	568,639	33,762	58,401	8,916	49,485	20,185	11,204	8,981

\* Excess of imports.

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

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending Aug. 31-		8 months ending Aug. 31-	
1875.....	Imports. \$15,078,852	1875.....	Imports. \$36,874,064
1876.....	Exports. 14,474,134	1876.....	Exports. 64,537,917
1877.....	Exports. 1,055,582	1877.....	Exports. 38,951,995
1878.....	Exports. 32,950,689	1878.....	Exports. 188,805,224
1879.....	Exports. 25,242,544	1879.....	Exports. 140,279,159
1880.....	Exports. 24,638,180	1880.....	Exports. 55,501,674
1881.....	Exports. 16,394,361	1881.....	Exports. 114,894,327
1882.....	Imports. 14,191,477	1882.....	Imports. 53,628,507
1883.....	Imports. 1,303,828	1883.....	Exports. 44,779,191
1884.....	Exports. 3,027,732	1884.....	Exports. 13,783,567
1885.....	Imports. 9,963,475	1885.....	Exports. 45,350,218
1886.....	Imports. 10,347,169	1886.....	Imports. 11,325,907
1887.....	Imports. 17,509,114	1887.....	Imports. 44,599,241
1888.....	Imports. 25,849,773	1888.....	Imports. 87,425,073
1889.....	Imports. 24,871,856	1889.....	Imports. 55,527,112
1890.....	Imports. 28,125,567	1890.....	Imports. 46,846,930
1891.....	Exports. 2,359,039	1891.....	Imports. 10,902,532
1892.....	Imports. 13,663,743	1892.....	Exports. 33,761,669
1893.....	Exports. 20,970,336	1893.....	Imports. 47,829,685
1894.....	Imports. 3,608,815	1894.....	Exports. 64,377,257
1895.....	Imports. 31,815,381	1895.....	Imports. 36,350,418
1896.....	Exports. 34,742,053	1896.....	Exports. 109,698,493
1897.....	Exports. 58,273,464	1897.....	Exports. 95,229,213

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

Week Ending September 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,048,000	\$9,224,000	Loss. \$7,176,000
Gold.....	400,000	1,239,000	Loss. 839,000
Total gold and legal tenders.....	\$2,448,000	\$10,463,000	Loss. \$8,015,000

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

Week Ending September 17, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,448,000	\$10,463,000	Loss. \$8,015,000
Sub-Treasury operations.....	13,000,000	14,400,000	Loss. 1,400,000
Total gold and legal tenders.....	\$15,448,000	\$24,863,000	Loss. \$9,415,000

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 16, 1897.			September 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,311,749	.....	35,311,749	42,146,413	.....	42,146,413
France.....	81,471,888	48,854,011	130,325,899	80,630,966	49,911,267	130,542,233
Germany*....	28,147,000	14,500,000	42,647,000	29,419,400	14,933,000	44,352,000
Aust.-Hung'y	38,132,000	12,541,000	50,673,000	29,065,000	12,807,000	41,872,000
Spain.....	9,023,000	10,590,000	19,613,000	8,528,000	10,400,000	18,928,000
Netherlands	2,632,000	6,833,000	9,470,000	2,634,000	6,837,000	9,471,000
Nat. Belgium*	2,826,000	1,413,000	4,239,000	2,679,333	1,339,667	4,019,000
Tot. this week	197,548,637	94,738,011	292,286,648	195,102,712	96,227,934	291,330,646
Tot. prev. w'k	197,987,223	94,875,739	292,862,962	196,461,870	96,483,870	292,945,740

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

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

### THE LATEST ABSURDITIES ABOUT INTERNATIONAL BIMETALLISM.

The search for something that will float silver and then inflate silver values has brought up odd suggestions recently. That of itself would not surprise us; but it does surprise us beyond measure to discover that Great Britain is a party to such an undertaking, and still more melancholy is it to learn that the Bank of England is to join in the effort. We had assumed that our Commissioners were acting in the belief that there was a chance for the negotiation of a real bimetallic agreement—a contract by and between all nations for the free coinage of both gold and silver at some ratio. In contemplation of that vent it became a matter of no importance that any one thought of the endurance of such mutual contract. So long as the Commissioners were working for an out-and-out consent that would put all governments in the same situation, they were privileged to dig and delve until they gained their point or hope was exhausted. In other words we assumed that this nation was willing to sink or swim with the multitude. But if subterfuges and arrangements which include but a fraction of the Powers are really the subject of discussion between the governments of Europe and our Commissioners, and if those Commissioners are leading Europe to think that the people of these States will favor such a device, they are misinformed, as the end will prove. And yet by encouraging any such notion Europe is doing this country very great harm.

We have been drawn to this subject by the rumors of plans affecting silver, admitted to be in process of incubation, which have been announced by cable this week. The latest form these rumors have taken is the one now admitted to be true, that Great Britain as a first instalment towards her share in the proposed arrangement is about to induce a change in the policy of the Bank of England according to which a fifth of the Bank note reserve will be held in silver. This act is so utterly objectionable, and at the same time so absolutely useless as a help towards an honest effort in behalf of bimetallicism, that while it passed as a mere rumor no one here believed the thought would ever be entertained in any business circle. It is a proposition having too much the appearance of a political expedient, or of being set afloat for speculative purposes, to be taken seriously.

Besides, such an act appears to compromise the character, the honesty and the standing of the people and of the institution involved. Consequently while the proposal remained as a rumor, our financial circles felt drawn to defend the Bank and its managers. The Bank of England has always stood as the synonym of stability and integrity the world over; this arrangement is thoroughly at variance with all its traditions. Its grand old name and reputation would not suffer a bit if it should determine to reduce its gold reserve a fifth; but if it inoculates that reserve with silver it will be introducing a germ that will tend to taint the whole just as surely as the silver in our currency taints it. Then again, it does not look to us honest to encourage and lend aid to a cause that is known to be hopeless, one that will only involve other parties in deeper trouble. We say is known to be hopeless, because Great Britain does not believe that even a union of all the nations could do more than raise the price of silver temporarily. What, then, must we expect from this mere subterfuge? We must expect merely a new speculation, a new agitation, in which some of the parties will be cheated and the mass of workers suffer.

The absurdity and uselessness of the proposal except as a decoy is perhaps better realized when one remembers how small an amount of silver the arrangement would require the Bank to take and for how short a time the operation would affect the silver market. Assuming that the proportion applies to the whole of the gold reserve, one-fifth of that (the reserve being to-day £35,311,749) would only be a little over seven million sterling, or say thirty-five million dollars worth of silver bullion. The process of a purchase in that amount might have a short and moderate influence on the market value, but once completed the bullion would lie undisturbed in the banks' vaults, of no avail to anybody; simply another hoarded stock of silver in sight always a source of depression instead of buoyancy, because sure to be for sale some day. The only purpose the putting of a fifth of silver into the reserve could serve would be as a decoy. Just as a poor or insolvent enterprise gets a direction of great names to hoodwink the public, so the honored name of the Bank of England would act as an instrument for misleading others.

A single further condition of this proposed action is that France and the United States are to open their mints to the free coinage of silver as preliminary to any action on the part of Great Britain or the Bank of England. No mention is made of Germany or other nations in any of the reports received by cable. Reduced to its simplest form, therefore, the contemplated plan as it stands revealed is the same as that of our Silver Party at the last election, with the single alteration of coupling France with this country as the vicarious offering for European currency errors. It is not worth while to discuss this part of the arrangement until we know more fully what it is. We know this, that France very soon after Germany demonetized silver discovered that it could not, even with the help of the other Latin nations, and while India's mints were open and every other nation that had been using silver, except Germany, was continuing to use it—under all these favorable circumstances France discovered that it could not sustain the value of that metal by free coinage, and so closed her mints. Then the world's production of silver was about 63 million ounces; now (1895) it is about 169 million ounces.

## NEW YORK CENTRAL REPORT.

The annual report of the New York Central for the fiscal year ending June 30 and the company's earnings return for the September quarter usually reach us in the same week. And there is much to be said in favor of such an arrangement. The annual report enables one to see what have been the results of operations in the immediate past; the quarterly return furnishes an indication of the probable results for the immediate future, thus adding to the usefulness of both statements.

Not infrequently it happens that the contrast in the character of the two exhibits is very striking. This is notably true in the present instance, where the outlook is about as different as it well could be from the retrospect. The prospect now is bright. A year ago it was just the reverse, with business depressed and the country in the midst of an electoral campaign involving the integrity of our standard of values. Of course the figures for the September quarter are in part estimated, as the last month of the quarter has not yet elapsed, but these estimates make it sufficiently plain that the improvement over a year ago will be large and noteworthy.

Thus the gross is reported \$1,109,000 better than for the same three months of 1896, the net \$670,000 better. Nor is the comparison with exceptionally poor earnings last year, the loss then having been only \$330,606 in the gross and \$181,850 in the net. As the result of this great improvement in revenues there is a surplus above the one per cent quarterly dividend of \$719,000 for the quarter in 1897, against a surplus of only \$46,043 for the quarter in 1896. In other words, the company earned 1.72 per cent for the stock in the three months this year, against only 1.05 per cent last year. Moreover, this is on the old basis of fixed charges, these being reported substantially the same for the two years. When the arrangement for refunding the company's debt at 3½ per cent shall be carried out, there will be a considerable saving in that way, as we have pointed out on previous occasions.

From the prominence we have given to the improved results for the quarter, it must not be supposed that the showing in the annual report for the year is a poor one. On the contrary it is remarkably good considering the conditions which prevailed. We have already pointed out that business was greatly depressed the first six months, owing to the Presidential election and the contest over the silver issue, and it may be added that there was little improvement in the trade conditions during the last six months. In the early part of the fiscal year there seemed hardly a possibility that the road could for the twelve months earn the 4 per cent dividends. Yet the annual report now shows a small surplus (\$51,867) above the requirements for that purpose. And this indicates perhaps better than anything else the favorable character of the exhibit for the twelve months. The surplus at \$51,867 is even a little larger than for the previous fiscal year, when the amount was \$43,793—considered a very gratifying exhibit then, as it followed heavy deficits in the two years preceding.

Moreover, in face of the depression in trade, gross earnings show a loss of only \$864,828 as compared with the large total of the year preceding. That the road, however, suffered very severely from the adverse conditions prevailing is evident from even a cursory examination of the statistics in the report.

In the passenger earnings there was a decrease of \$610,401, and this reflects very clearly the effects of the depression in trade. In the freight earnings the decrease was very slight—only \$133,979, or barely one-half of one per cent. Yet the freight traffic fell off nearly 1½ million tons, the freight tonnage earning revenue having dropped from 22,123,617 tons in 1896 to 20,649,810 tons in 1897. Moreover, to show how general the falling off has been we have only to note that out of thirteen classes of freight enumerated in the report, only three record gains, while ten indicate losses, and furthermore that in the way freight there was a decline alike in the West-bound and the East-bound movement (the former dropping from 6,851,744 to 6,091,732 tons and the latter from 12,293,985 to 11,240,981), and in the through freight also a decline in the West-bound though not in the East-bound movement.

As against 486,649 tons through freight moved North and West in 1896 the amount in 1897 was only 448,228, but as against 2,491,239 tons going East and South in 1896, the quantity so moved in 1897 was 2,868,869 tons. The latter reflects the large crop movement resulting from last year's excellent crops, and this indicates the one favoring influence of large moment which existed during the year. The presence of the same influence is seen in an increase in the grain traffic from 2,677,406 tons in 1896 to 2,873,594 in 1897, and an increase in "other agricultural products" from 1,785,567 tons to 1,985,179 tons, these being two of the three items of traffic which record a gain for the year.

In two years the through freight going East and South, representing the crop movement, has risen from 1,589,236 to 2,868,869 tons. All the indications at present point to another year of large tonnage in this class of traffic. At the same time the revival in business is sure to bring a very substantial addition to the way traffic, both East and West-bound, and also an addition to the passenger traffic. Unless, therefore, something unforeseen occurs to mar the prospect, it seems likely that the current year will prove for the Central one of the biggest and best in its history.

On the through traffic the road gets a very long haul, and this will explain why the loss in gross earnings as compared with the previous year was so small, notwithstanding such a heavy contraction in the absolute number of tons of freight moved. The loss in this latter case, we have seen, was roughly 1½ million tons or close to 7 per cent. In the number of tons moved one mile, however, the loss was only a little over 2 per cent. We notice also that the average number of miles each ton was carried, after having increased from 169 miles in 1895 to 175 miles in 1896, further increased to 184 miles in 1897, thus reflecting the larger proportion of through freight included in the tonnage. Besides this the average rate received improved a trifle, being 68 hundredths of a cent per ton per mile for 1897, against 67 hundredths for 1896—which is an improvement of only one hundredth of a cent on a rate than which there has never been a lower one.

With \$864,828 loss in gross earnings, expenses were reduced \$807,424, leaving the loss in net only \$57,404, and this was more than met by a decrease in the rental payments and interest on miscellaneous items. The saving in expenses was clearly foreshadowed in our review of the previous year's operations, showing that the expenses then included

some exceptional payments which were not likely to be repeated in 1896-7. A further element in the saving was the increased economy with which the road is being operated, the managers, like those of other roads, recognizing that railroad conditions are such as to make it necessary to do each year a larger amount of work at a given amount of expense. The average train load, which in 1894 had dropped to 249 tons, has since then been steadily rising and is now again up to 270 tons, the maximum in the company's records.

In the fixed charges there has been included the usual allowance of \$300,000 for the redemption fund created for the 4 per cent gold debentures of 1890. The amount charged to construction account during the year was \$1,173,511. The items are all enumerated and cover outlays for additions and improvements which add clearly to the value of the property and plant. The company has deducted from the credit balance to profit and loss \$468,348 for sundry uncollectible and depreciated accounts written off. This is in the nature of conservative book-keeping, and therefore to be commended. We learn on inquiry that everything of doubtful value, such as old equipment and uncollectible accounts, has been deducted, and that the balance of \$11,464,999 96 now standing to the credit of profit and loss and representing accumulated income is made up of assets of undoubted value. Through the improvements which have been made the company is in position to do a vastly increased amount of business with its present facilities. In one respect particularly it is fortunate—unlike many other railroads it is not suffering from a shortage of rolling stock. Through all the recent rush of traffic its equipment has proved ample, and it is believed that the large business in prospect can be handled without fear of embarrassment from that cause.

#### THE HAZLETON RIOT.

Our readers are already familiar with the circumstances which led up to the riot of striking coal miners last week at Latimer, near Hazleton, Pennsylvania, resulting in collision with a body of Sheriff's deputies, as a result of which sixteen of the rioters were shot. The occurrence was painful and unfortunate; chiefly, we think, as showing the ease with which a body of laborers in some sections of the country may be transformed into an uncontrollable mob. There is, so far as we know, no disposition anywhere in this country to appeal to arms in defense of life and property when such appeal can possibly be avoided. Every American, whatever his place or office, knows that his use of weapons, even to enforce the law, will be soberly reviewed by the judgment of the entire community, and will be rebuked and punished in the severest manner if such use was not justified by circumstances.

The Sheriff and his deputies at Hazleton were quite as well aware of all this as was anybody else. They were organized to meet a very serious situation and they were armed, in accordance with the law, in view of a possible riot which could not be put down except by force of arms. The law is distinct as to the duties of such deputies. They play an important part in the safeguards of our communities, being authorized for exactly such situations as arose last week in the Lehigh Valley.

There is no dispute as to the nature of that situation, nor as to the necessity of organizing such a protective body. In the district where the miners' strike occurred the greater part of the population consists of mining laborers. They are chiefly Poles and Hungarians, many of them brought over before the contract labor law, and they represent the lowest grade of intelligence among all our immigrant citizens. Living as they do in a concentrated mass, and speaking in most cases no other language than that of their native country, they are easy material for the hand of the labor agitator. It is not necessary for us to go into the merits of the strike itself. Times have been hard in the Lehigh Valley mines, as they have been elsewhere, and hard times press most heavily, of course, on the lowest grade of manual labor. It is pretty well known, however, what sort of comfort and luxury this particular class of immigrants enjoyed in their native land; they have improved on that, even in the trade stagnation of the last three years.

The fact that these ignorant strikers made up so large a percentage of the population in the district encouraged them to great boldness. They became an organized mob, and set themselves at work terrorizing their old employers and such employes as had continued at work in the mines. During several days roving bands of Poles and Hungarians, numbering several hundreds, moved from place to place, taking virtual possession of the highways, blockading entrances to several mines and threatening an outbreak of complete anarchy. We have not seen any denial of these facts, and we certainly do not know of any situation where the intervention of armed guardians of the peace, summoned from civil life, was more imperatively necessary.

It is provided by law that the Sheriff shall meet the rioters on such occasions, read the riot act, and command the rioters to disperse. If they refuse to do so, the next proceeding is left, as in the nature of the case it must be, to the discretion of the Sheriff. Last Friday this officer and his deputies came twice into collision with the mob. The first time the rioters were repulsed without loss of life from mine property which they were preparing to attack. A few hours later, when interrupted in a similar undertaking, they refused to disperse. The Sheriff arrested their leader, as he was bound, under the law and circumstances, to do. The mob thereupon attacked the Sheriff and the rioters were fired on.

This is the sum and substance of the incident. It was, as we have said, a painful and deplorable occurrence, not only because of the loss of life involved but as showing the possibilities of mob rule in parts of the United States. The matter would, however, hardly deserve so extensive discussion but for the extraordinary treatment of the episode by some of our newspapers and public speakers. Three propositions are deliberately assumed in such discussions of the question: First, that the miners had a right to occupy the highways in an organized body; second, that in terrorizing such employes as remained at work the strikers were equally within their privileges as citizens, and, third, that the Sheriff's posse had no business to fire on the mob when it resisted and attacked the Sheriff.

We shall not endeavor to thresh over old straw in the question of the right of strikers to exercise intimidation. That question has been settled both by the courts and by intelligent public opinion. Conten-

tion that such intimidation is a privilege of any and all strikers involves the preposterous assumption that when a law-abiding laborer engages in work on terms satisfactory to himself and to his employer, he may be with impunity annoyed, threatened and injured by other laborers who choose to disapprove of his action. To concede the further right of any body of men to enforce their claims by taking possession of public roads and private property would be to unloose the very spirit of anarchy. It is only [necessary to imagine the Lehigh episode repeated in our own community. We have had strikes which undertook to prevent the running of city street cars by employes who filled the places left vacant by strikers, and it will be remembered with what propriety and promptness the authorities called first on the police and next on the national guard to suppress such undertakings. If we imagine the Brooklyn strike reinforced by the march of several hundred ignorant foreigners down Fulton Street, resisting the police, defying the city authorities, and threatening destruction to the property of their employers, we shall be able to reproduce the features of the Hazleton episode. In a city such a movement would presumably be impossible, both because of a powerful organized police force and because the vast majority of the population is ready to take its stand against a riot. But in the Lehigh mining region there was practically no police, and the rioters and their sympathizers made up the bulk of the community.

Whether the Sheriff's deputies were or were not hasty in firing on the mob is a question which must be settled later; for the matter will, of course, be reviewed by the proper authorities. From such details as have already been obtained we are bound to say that the emergency was serious enough to justify extreme measures. The law does not instruct its officers to hold out a perpetual olive branch. It does not instruct its sheriffs and deputies to argue pleasantly with violators of the law, and to go on arguing after argument and warning are both disregarded. It does require that the riot act be read and the rioters be allowed an opportunity to disperse, and this requirement was faithfully observed at Hazleton. When all these preliminaries in the interest of peaceful settlement have been used in vain, the law, as we have said, leaves discretion as to the next course of action in the hands of its responsible officers.

We are unable, therefore, to understand what motive other than a feeble dislike to stern enforcement of the law, or a vicious willingness to pander to anarchist sentiment, can have prompted current denunciation on the Lehigh Valley deputies. It may turn out that they fired on the mob sooner than was absolutely necessary to protect the lives of the officers; it is possible that a volley fired over the heads of the rioters would have served as good a purpose without last week's lamentable loss of life. But the probabilities are against either conclusion, and we cannot help feeling that the warning of the incident will be useful. The Hazleton mob had no right to occupy the highways, to threaten the mines, or to resist the public officers, and it is foolish to argue that they did not know it. The maudlin appeal for the rioters on the ground that they were foreigners, ignorant both of our language and of our institutions, is an argument which cannot be considered for an instant. If it were recognized it would do away with forcible resistance to any mob in exact proportion as such a mob was ignorant and degraded. In

other words, the more dangerous and brutal the character of a body of rioters, the less could forcible suppression of the riot be permitted.

#### ATCHISON TOPEKA & SANTA FE

The annual report of the Atchison Topeka & Santa Fe Railway has been submitted this week, and is an unusually interesting document. It covers the first full fiscal year since the formation of the reorganized company. The remarks of Chairman Walker and President Ripley contain a very complete account of the events and doings of the year and are very helpful in a study of the year's results.

We shall not attempt a narration of the events and transactions of the twelve months, as the facts can be so readily obtained by reference to the report as printed on another page. We may note, however, that one circumstance is forcibly impressed on the mind from a study of the report, namely that the property has undoubtedly been reorganized on a very conservative basis. The year under review was certainly not a very favorable one. To be sure the large crops of last year gave the company an increase in freight earnings of \$2,440,693, but on the other hand the effects of the depression in trade are reflected in a decrease of \$695,395 in the passenger earnings, besides which there was also a falling off of over \$124,000 in the receipts from miscellaneous sources. Consequently aggregate gross earnings increased only \$1,621,632 in comparison with a year of very poor receipts. In the net earnings the improvement was \$825,719.

The improvement of course is very satisfactory as far as it goes, especially considering the conditions which prevailed. But the point we wish to make is that on the whole the year was one of lean results. Yet in such a year (and the first full fiscal year, as we have seen, of the reorganized company) the property was able to earn about 3 per cent on its adjustment incomes, being three-quarters of the amount per year to which these bonds are entitled. The surplus for the twelve months is \$1,452,445; that is, the company earned that much in excess of its obligatory fixed charges, showing that these latter were by the reorganization placed on a very safe basis. This surplus falls a little short of the amount required at 3 per cent for the incomes, which is \$1,540,380 (\$382,000 of the \$51,728,000 bonds out being in the company's treasury), but there was a surplus of \$150,781 left over from the operations of the six months to June 30 1896, and it will perhaps be remembered that by the terms of the reorganization the first dividend on the incomes was to be based on the results for the eighteen months to June 30 1897.

Since the close of the year the old Atlantic & Pacific (reorganized as the Santa Fe Pacific) has been absorbed, and it now forms part of the Santa Fe system. A table is incorporated in the report to show what the gross earnings were in 1896-7 with that line included, and with the Sonora Railway and the New Mexico & Arizona (which, as is known, have been transferred to the Southern Pacific in exchange for the latter's Mojave Division) excluded, the idea being to indicate the results on the mileage of the system in its present form. Figures are also added to show the fixed charges on the basis of the present mileage. And these indicate better than anything else the strength of the company's position. Aggregate gross earnings on the 6,935 miles of road now composing the system it ap-

pears were \$33,633,640, while the fixed interest charges on these 6,935 miles will be only \$5,024,505 per annum. The charges are only \$724 50 per mile per annum, and it would take but 14.93 per cent of the gross earnings for 1896-7 to meet them. Including interest on the incomes, the percentage of gross earnings required would be 21.09 per cent. In other words, the company on the basis of the lean earnings of 1896-7 could earn its fixed charges and income interest with the operating cost as high as 78.91 per cent, and it could earn its fixed interest charges alone with the operating cost as high as 85.07 per cent.

These figures are especially interesting because under the economies in management which have been effected the operating cost is being steadily reduced. The taxes paid by the company are very heavy, and attention is directed to the fact that on the 6,479 miles operated in the late year the amount paid was \$1,363,532 and that this formed 4.45 per cent of the gross receipts for the year. Not counting these taxes, the ratio of expenses to earnings in the late year was 74.68 per cent, against 76.11 per cent in 1895-6. What makes the reduction particularly noteworthy is that it has been accomplished without any paring down of the expenditures for Maintenance of Road and Equipment. Aggregate expenses in 1896-7 increased \$795,913 over those of the year preceding, but in the cost of "transportation and traffic" (where economies in management appear) there was actually a decrease of \$184,285, notwithstanding the larger amount of transportation work done. On the other hand for Maintenance of Road and Structures \$687,086 more was spent than in the preceding year and for Maintenance of Equipment \$241,800 more. It is well to recall that in the case of the results for the six months to June 30 last year much the same feature was observable, the heavy contraction in expenses then noted being due mainly to a decrease in the cost of conducting transportation.

The report points out that the permanent improvement of the property and its equipment, begun last year, has been actively continued, and that it has been the policy of the company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise. A table is given to show how carefully the division has been made, and how small has been the amount charged to construction account. The company spent during the year and charged against earnings no less than \$9,726,808 for maintenance of road, structure and equipment. This is 42.53 per cent of the entire operating expenses for the year and equal to \$1,501 per mile of road operated. The amount includes monthly sums charged to operating expenses and credited to Rolling Stock Replacement Fund. The total to the credit of this fund on June 30 1897 was \$513,291. The report says that in addition to renewals already made a number of engines and cars now under construction will be paid for at the expense of this fund in replacement of equipment worn out and destroyed during the year.

We need hardly say that the outlook for the immediate future is very good, with business reviving all over the United States, and with the State of Kansas (in which so much of the mileage of the system lies) favored the current season with a wheat crop of 50 million bushels. This is the view also taken by the management, as will appear from the following remarks at the close of the report: "The year under re-

view has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the system for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report." We may add, in conclusion, that the traffic of the system has now become quite diversified, as will appear from the following statement of the more prominent items of freight moved in the late year: Coal and coke, 1,894,147 tons; grain, 1,332,103 tons; live stock, 1,103,537 tons; manufactures, 681,918 tons; lumber, 544,803 tons; merchandise, 534,501 tons; fruit and vegetables, 301,627 tons; cotton and products, 240,922 tons.

THE ONTARIO & WESTERN REPORT.

We have several times in recent years referred to the great transformation which has occurred within the last decade in the condition and prospects of this little property, but with each succeeding year, as the annual report shows further progress in the same direction, the matter becomes more striking and noteworthy and therefore attracts renewed attention. The best way to show the growth and change which have occurred is to give the following table taken from the company's report:

Year End.	Gross Earnings.	Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
June 30th.					
1890	\$2,200,446 01	\$1,765,042 43	\$432,403 58	\$285,961 67	\$146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 30	804,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,225 62	889,948 30	683,095 79	206,852 51
1894	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642,412 44	1,026,700 74	709,317 93	326,382 81
1896	3,779,335 51	2,695,558 05	1,083,777 45	765,208 02	318,569 43
1897	3,891,492 99	2,780,495 23	1,113,996 76	713,995 77	399,999 99

It thus appears that both gross and net earnings for the late year were the largest on record, and this notwithstanding the depression which prevailed in industrial affairs throughout the United States. Since 1890 gross earnings have risen from \$2,200,446 to \$3,894,403, and net earnings from \$432,404 to \$1,113,907, while the surplus remaining above charges has increased from \$146,442 to \$399,911. The further addition in the late year, while not very large, is especially gratifying because made in face of a falling off in both the passenger and the freight traffic on account of the depression in business, the increased earnings in this instance following from slightly better rates received on the anthracite coal tonnage.

If the Ontario & Western were a new enterprise such a record of growth as is here disclosed would not excite particular notice, for we have become rather accustomed to sudden and striking expansion in railroad traffic and revenues in this country. What distinguishes the Ontario & Western from other similar cases is that it is an old property (it being the former New York & Oswego Midland), and that ten years ago when the present management under President Fowler took hold its prospects seemed peculiarly uninviting. In fact, at that time there was hardly a railroad in the country whose future looked so unpromising. Quite a good many railroad people then doubted whether the property could even be made to pay operating expenses. One of the receivers, it is understood, seriously recommended that the line from Middletown to Liberty be turned over to the Erie, that the road between Liberty and Oneida be abandoned, and that the New York Central be asked to take over the road from Oneida to Oswego.

In view of this apparent hopelessness of making the property profitable, the actual achievement furnishes a significant contrast. We do not know whether Mr. Abram S. Hewitt ever made the remark attributed to him concerning the old Oswego Midland, that it held a unique position in the railway world, in that it had no bonded debt and no business, but at all events the situation in both particulars has now changed. To day the Ontario & Western has both a bonded debt (though this is of only moderate proportions) and a large volume of business. Since 1890 the gross earnings have increased from \$5,188 per mile to \$8,105 per mile; the net earnings from \$1,020 to \$2,318 per mile, and the surplus from \$345 per mile to \$832. Operating expenses have been reduced from 76.55 per cent to 68.20. Within six years—that is, from June 30, 1891,—the coal tonnage of the company has increased from 811,485 tons to 1,653,596 tons. Ten years ago, in 1887, there were carried 661,825 tons of freight; in 1897 2,492,656 tons. The tonnage movement one mile in 1887 was 55,044,552 tons; in 1897, 353,100,732 tons. The number of passengers carried in 1887 was 575,734; in 1897, 808,811. In 1888 the freight train loads averaged 105 tons and the earnings per ton per mile 1.37 cents. In 1897 the average rate was only 0.87 cent, but the train load was 200 tons, these figures including mixed freight and passenger and milk trains, which reduce the average.

The management of course made a wise move in building the Scranton extension, thus giving the line a large tonnage in anthracite coal, though there were many who doubted the wisdom of the venture. In addition, as we have shown on previous occasions, the other sources of traffic have also been developed—the milk traffic, the general freight traffic and the passenger traffic. The physical condition of the property has at the same time been greatly improved. During the past eight years the entire main line of the road via Pecksport has been re-ballasted with cinders, culm and gravel. The Zig Zag tunnel has been completed, and terminals have been provided at Oswego, Cornwall and Weehawken for handling a large coal traffic. There have been expended during ten years upon the property nearly \$12,000,000, about one-half of which is represented by the cost of the line to Scranton, yards and terminals at various points, coal trestles, branches to mines and breakers, &c. In addition to the Scranton line, 54 miles long, more than ten miles of branch lines to mines and breakers have been constructed. On September 30 1887 the company owned only about 50 serviceable locomotives; now it owns 133. It then owned but 92 passenger cars; now 123; while in the interval the number of freight cars has increased from 1,898 to 6,361.

The result of all this is reflected in a corresponding improvement in the company's credit. Its 4 per cent bonds now sell at a price approximating par. Ten years ago the old 6 per cent bonds (since redeemed at 110) could with difficulty be sold at 80.

An interesting question always discussed in connection with Ontario & Western affairs is as to the probability of the payment of a dividend on the stock with the view to terminating the existing Voting Trust. Under the company's charter and Chapter 421 of the Laws of 1885, five trustees, representing the common stockholders, will continue to elect eight of the thirteen directors of the company until such time as a dividend shall be paid on the common

stock. President Fowler is one of these trustees; the others are Messrs. Price and Pearson, of London, Mr. Charles S. Whelen of Philadelphia and Mr. John B. Kerr of New York. Rumors have been current this week that a dividend was likely. We of course have no knowledge as to the intention of the management in this respect. We must say, however, that we do not see what particular advantage would accrue to the stockholders from the step. The shareholders of course have no desire to change the management, and hence there would be nothing to gain in this particular from the restoration of the voting power. On the other hand the dividend would in any event be a small one (the stock is \$58,118,982, and only one per cent on it would call for over \$581,000), and it might prove better in the end to retain the money and employ it for the further improvement of the property. The matter is one which may with entire confidence be left to the judgment of the managers themselves.

NET EARNINGS FOR JULY.

Our compilation of gross and net earnings for July reflects the great improvement in the business of the railroads which is now under way. In the gross earnings there is an increase of \$4,257,279, or 7.18 per cent, and in the net earnings an increase of \$2,605,264, or 15.08 per cent. It should be remembered that this improvement has been established in face of the strike of the bituminous coal miners, and furthermore that business revival in July had not yet made as much headway as it since has. Furthermore, the grain movement, though large, was not of the dimensions of that for August, and in wheat the receipts at the Western primary markets were actually smaller than for the corresponding month last year.

	July. (134 roads.)			January 1 to July 31 (123 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Inc. or Dec.
Gross earn's	\$ 63,567,783	\$ 59,310,504	\$ 4,257,279	\$ 363,426,219	\$ 361,649,554	\$ +6,776,665
Oper. exp.	43,686,234	42,34,219	1,652,015	257,333,938	259,556,622	-2,222,684
Net earn's	19,881,549	17,276,285	2,605,264	111,092,281	102,092,932	\$ +8,999,349

Of course we are not comparing with particularly good earnings last year in July. Still it is well to remember that in the grand aggregate there was an increase then (though small in amount), and that this followed very heavy gains in the year preceding. The following carries the record back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1892 (123)	59,706,145	58,819,750	+886,395	18,579,667	19,342,982	-763,315
1893 (129)	56,824,547	59,729,176	-2,904,629	16,250,647	17,511,083	-1,260,436
1894 (125)	42,863,527	51,324,344	-8,460,817	12,357,609	14,921,055	-2,563,446
1895 (138)	55,118,379	47,879,485	+7,238,894	16,307,861	13,200,320	+3,107,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,186	+268,961
1897 (134)	63,567,783	59,310,504	+4,257,279	19,881,549	17,276,285	+2,605,264
Jan. 1 to July 31.						
1892 (120)	\$90,904,682	\$66,363,277	+24,541,405	113,774,843	110,384,840	+3,390,003
1893 (121)	374,929,416	368,012,209	+8,917,207	108,834,270	108,844,367	-10,097
1894 (121)	297,548,941	357,697,093	-60,148,152	82,162,351	101,808,997	-19,646,646
1895 (130)	351,899,487	334,843,667	+17,055,820	101,268,115	90,885,816	+10,382,299
1896 (125)	361,300,032	347,946,10	+13,353,932	102,472,305	99,053,025	+3,419,280
1897 (123)	388,426,219	361,649,554	+26,776,665	111,092,281	102,092,932	+8,999,349

It is almost superfluous to say that in dealing with the separate roads or systems, we have a great many large gains and very few large losses, the latter comprising mainly roads which have suffered from the bituminous coal strike. The following shows all losses and also all gains in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific.....	\$704,114	Northern Central.....	\$54,533
Illinois Central.....	345,451	Oregon RR. & Nav.....	53,853
Canadian Pacific.....	303,247	Union Pac. Den. & Gulf	48,972
Chic. Burl. & Quin.....	289,708	Chic. Great Western.....	48,440
Ach. Top. & S. Fe.....	229,793	Central of N. J.....	40,077
Erie.....	215,381	St. Louis & San Fran.....	39,426
Union Pacific.....	214,893	Choctaw Okla. & Gu f.....	37,547
Phil. & Read and C. & I.	211,335	Ch. N. Or. & Tex. Pac.	33,858
Louisv. & Nashv.....	187,856	Clev. Clin. Chic. & St. L.	31,504
Chic. Mil. & St. Paul.....	187,167	Mobile & Ohio.....	30,884
Kan. C. Pitts. & Gulf.....	128,934		
Chesapeake & Ohio.....	117,647	Total (representing	
Rio Grande Western.....	100,524	44 roads).....	\$4,268,455
Mexican Central.....	95,055		
Oregon Improvement.....	90,137	<b>Decreases.</b>	
Denver & Rio Grande.....	75,939	Wabash.....	\$74,864
Grand Trunk.....	70,945	Phil. Wilm. & Balt.....	66,800
Oregon Short Line.....	70,204	Tol. & Ohio Central.....	51,557
Mexican National.....	68,512	W. Jersey & S. ashore ..	45,656
Nashv. Chat. & St. L.....	61,809	Mexican Northern.....	31,540
Pennsylvania.....	61,070		
Southern Railway.....	59,890	Total (representing	
		5 roads).....	\$270,417

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$241,800 and the gross on the Western lines decreased \$180,800.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific.....	\$495,915	Mexican National.....	\$52,100
Pennsylvania.....	274,000	Central of N. J.....	49,281
Canadian Pacific.....	215,124	Southern Railway.....	48,709
Phil. & Read. and C. & I.	199,669	Denver & Rio Grande.....	46,897
Illinois Central.....	149,804	Chesapeake & Ohio.....	44,862
Grand Trunk.....	129,227	Ch. New Or. & Tex. Pa.	34,875
Chic. Mil. & St. Paul.....	128,975	Chic. Great Western ..	34,668
Louisville & Nashville.....	127,717		
Oregon Short Line.....	115,982	Total (representing	
Chic. Burl. & Quincy.....	113,112	37 roads).....	\$2,698,657
Rio Grande Western.....	77,523		
Oregon Imp'm't Co.....	69,069	<b>Decreases.</b>	
Oregon RR. & Nav.....	64,248	Ach. Top. & S. Fe.....	\$89,140
Northern Central.....	67,026	Mexican Central.....	62,045
Kan. C. Pitts. & Gulf.....	60,500	West Jersey & Seashore ..	40,742
Grand R. Pitts. & Ind.....	55,239		
Norfolk & Western.....	53,835	Total (representing	
		3 roads).....	\$191,907

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased \$349,100 and the net on the Western lines decreased \$75,100.

In emphasis of the favorable character of the exhibit for the month, it is only necessary to say that when arranged in groups every group outside of the Mexican group shows an increase in both gross and net—baring only the group composed of the smaller roads in the Eastern and Middle States, and in that case while there is a falling off it is really insignificant in amount. Here is the complete summary by groups.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.				
	1897.		1896.		Inc. or Dec.		
	\$	\$	\$	\$	\$	P. C.	
July.							
Trunk lines.....(12)	15,364,811	15,059,623	4,740,193	4,297,837	+442,356	10.29	
Anthra. coal.....(9)	9,040,731	8,782,043	2,378,347	2,042,906	+235,441	11.52	
East. & Mid.....(14)	2,658,525	2,697,366	896,245	893,626	-2,619	0.74	
Mid. West'n.....(19)	3,761,168	3,435,671	923,706	767,593	+156,113	20.60	
Northwest'n.....(9)	7,869,232	7,005,554	2,662,015	2,341,669	+320,346	13.69	
Southwest'n.....(16)	5,335,083	4,698,977	1,361,211	1,304,407	+56,804	4.13	
Pacific Coast.....(16)	10,089,573	8,525,671	3,979,783	2,945,877	+1,033,906	35.09	
Southern.....(35)	8,069,100	7,842,008	2,487,651	2,056,257	+431,394	18.85	
Mexican.....(4)	1,712,320	1,575,659	609,307	673,121	-63,814	3.75	
Tot. (124 r'ds)	63,167,783	59,310,501	19,881,541	17,276,285	+2,605,256	15.08	
Jan. 1 to July 31.							
Trunk lines.....(12)	97,572,594	99,098,650	23,885,574	26,655,293	+2,769,719	8.37	
Anthra. coal.....(7)	33,579,871	35,338,976	7,677,181	7,907,150	-229,969	2.91	
East. & Mid.....(13)	11,744,558	11,083,094	3,217,391	3,677,470	+459,881	4.54	
Mid. West'n.....(18)	22,709,890	22,488,479	6,167,250	5,948,114	+219,136	3.69	
Northwest'n.....(8)	45,111,916	44,712,106	16,276,849	14,892,739	+1,384,110	9.29	
Southwest'n.....(15)	34,135,028	32,097,965	8,710,585	8,782,324	-71,739	0.81	
Pacific Coast.....(15)	55,931,757	52,429,707	19,059,809	16,343,521	+2,716,288	16.33	
Southern.....(23)	55,210,614	53,776,911	16,074,721	14,815,199	+1,259,522	12.43	
Mexican.....(4)	13,129,068	10,684,332	5,002,590	4,139,789	+862,801	21.10	
Tot. (123 r'ds)	368,426,219	361,849,554	111,942,281	102,692,932	+9,249,349	8.81	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 4, 1897.

Political uncertainty, the uprisings on the Indian frontier, the rapid advance in the price of wheat, the lock-out in the engineering trade, and the fear of dear money, have all checked business very considerably this week. The acknowledgement that a formal alliance does exist between France and Russia is regarded by most persons as tending to strengthen the cause of peace, but at the same time few are willing to engage in new risks until they see more clearly how the grouping of the Powers will be affected.

But the matter which is most influencing markets is the rise in wheat. Europe, of course, will have to buy very extensive quantities, and at present prices the sums that will have to be paid are very large. Therefore it is feared that

much gold will have to be shipped to the United States and Canada. It is probable, too, that Japan will take a considerable amount, and Russia seems intent upon continuing her withdrawals. On Wednesday she took in bar gold from the Bank of England £288,000. It is hardly likely that she will go on withdrawing if there is danger of disturbing the London money market, but undoubtedly so large a withdrawal in a single day is a significant fact. At the same time £100,000 was withdrawn for Egypt. At this time of the year Egypt always takes considerable sums from London and Paris to move the crops. Though it was foreseen that she would do so again this year, the fact that the withdrawal occurred at the same time as the Russian makes it incumbent upon the Bank of England to take measures to protect its reserve. Furthermore, it seems not at all improbable that some gold will be sent to India by and by in consequence of the suspension of the India Council's drafts.

Owing to the apprehensions excited by all these causes, markets are exceedingly quiet. There has been no considerable fall in any department, but there is a great shrinking of purchases. In the American department European investors still continue to sell, and are likely to go on selling for some time to come. There is a certain amount of speculative activity, but it is confined almost altogether to members of the Stock Exchange and professional operators. The mining market is dull, and generally speaking the great investment markets are quiet.

The Directors of the Bank of England made no change in their rate of discount on Thursday. The general impression in the city was that they would advance the rate to 2½ per cent, especially as Russia the day before had withdrawn so large a sum. Possibly the directors have information which leads them to believe that the withdrawal was an exceptional circumstance and will not be repeated. At all events, they made no change. They have just now a greater control over the outside market than is usual, because of the transfer of nearly a million and a-half sterling from the outside market to the Bank of England to the credit of Japan, and it is understood that they have also taken other considerable sums from the Indian and other governments for whom they act as bankers. In consequence they are doing more purely banking business than they generally do, and they are in a position to raise the rate effectively when the time arrives. Whether it will be necessary to raise it very much depends mainly upon the magnitude of the shipments to the United States and India.

The best opinion here is that the shipments to the United States will not be large, but on that point opinion in New York is likely to be better informed than in London. With regard to India it is difficult just now to form any judgment. Those who have to remit money to India at the present time can neither send out silver to be coined nor buy Council drafts. Therefore they have to resort to unusual methods, such as buying rupee paper in London and selling it in Bombay and Calcutta. That, of course, is only a limited and temporary resource. It is possible that the exchange may rise high enough to enable them to send out gold. The Indian Government is pledged to exchange rupees for gold when the rupee rises to 1s. 4d. But it is known that capital employed in India is being withdrawn already and will be withdrawn in considerable amounts if the exchange rises so high as to allow of gold shipments. Therefore it is possible that the withdrawals from India may counterbalance or even exceed the shipments to India, so that it is unusually difficult to gauge the probable course of the Indian money market just at present.

The India Council announced on Wednesday that its drawings of bills and telegraphic transfers would be suspended for at least ten weeks. For some time past something of the kind has been expected. The revenue, owing to famine, plague and earthquake, is coming in badly, while the expenditure has been enormous and the risings on the frontier will add very largely indeed to the outlays. A large force of over 40,000 men is collected, preparations are being made for advancing into the Hills, and amongst other things large numbers of animals are being bought so as to supply the advancing forces with food and ammunition. It is certain, therefore, that the cost of the operations will be very considerable. Therefore the Indian Government requires every rupee that it has in its treasuries and naturally it has been obliged to suspend the sales of drafts. That

means, of course, that the Indian Government will have to borrow in London in gold. What are called the home charges of the Indian Government, that is the liabilities it has to meet in London for interest, pensions, purchases of stores and the like, amount to 17 or 18 millions sterling per annum. It seems reasonable to assume that more than one-half of this sum will have to be raised in the form of loans.

India's credit is good, but it is suggested that the Imperial Government should help India by guaranteeing the new loan. For example, the two and a-half per cents of the Indian Government are now quoted at 95, while the two and a half per cents of the British Government are quoted at 105½. A British guaranty would, therefore, greatly reduce the cost of the new loan to the Indian Government. But such a guaranty would seriously injure the credit of India, and would probably cause a great fall in existing loans. The Indian Government, therefore, is hardly likely to accept it, but in some form or other a considerable gold loan will have to be raised. Borrowing for the mere purpose of paying the home charges would not very much affect the money market, as the proceeds would remain in this country. But it is probable that some gold will have to be sent to India on account of the suspension of the Council's drawings. Those who have to make remittances to India will be unable to buy Council drafts, and owing to the closing of the mints they cannot send out silver. Therefore they may be compelled to send out gold, which will be accepted at the Indian treasuries at the rate of 16 pence per rupee. If the exchange rises to about one-eighth of a penny over the 16 pence it will pay to send out gold, but the general impression is that not very much will be shipped. Still, the fear is naturally exercising a very considerable influence upon bankers. An unprecedented recourse has been resorted to by the Indian Government of inviting tenders for the supply of drafts on India to the extent of a crore of rupees. This is a *volte face*, for it is the Indian Council that supplies banks with drafts, and now it competes with the banks for the purchase of drafts on India.

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 Sept. 1.	1896 Sept. 2.	1895 Sept. 4.	1894 Sept. 5.
Circulation.....	28,004,095	27,522,805	26,556,315	25,719,700
Public deposits.....	7,859,325	6,974,903	6,102,039	4,438,472
Other deposits.....	39,118,317	51,330,689	49,943,671	39,384,566
Government securities.....	14,430,723	14,944,995	14,791,425	11,733,750
Other securities.....	27,423,145	28,444,558	21,992,119	19,491,796
Reserve of notes and coin.....	21,548,442	33,321,673	31,356,334	30,894,178
Coin & bullion, both departm'ts	35,772,737	44,044,283	41,612,649	39,813,878
Prop. reserve to liabilities. p. c.	5½	5 15-16	5 15-16	7½
Bank rate.....per cent.	2	2	2	2
Consols, 2½ per cent.....	111 7-16xd	112 1-16xd	107½xd	102½xd
Silver.....	28½d.	30 11-16d.	30 9-16d.	29 13-16d*
Clearing-House returns.....	164,142,000	150,776,000	171,174,000	136,050,000

\* Sept 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H. S. Coll. Day.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 6	2	¾	1	1½	1¼	1¼@1½	1¼@2	½	½	¾
" 13	2	1	1½	2 @2¼	1¾	2 @2¼	2¼@2½	½	½	¾
" 20	2	1	1½	2¼@2½	2	2¼	2¼	½	½	¾
" 27	2	1½	2	2½	2 @ ¾	2½	2½	½	½	¾
Sept. 3	2	2¼	2¼@2½	2¼	2	2½	2½	½	1	1¼

\* 1 11-16@1½. † 1 15-16@2.

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

Rates of Interest at	Sept. 3.		Aug. 27.		Aug. 20.		Aug. 13.	
	Bank Rate.	Open Market						
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2¼	3	2¼	3	2¼	3	2¼
Hamburg.....	3	2¼	3	2¼	3	2¼	3	2¼
Frankfort.....	3	3	3	2½	3	3	3	2½
Amsterdam.....	3	2½	3	2	3	1½	3	2¼
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¼	4	3¼	4	3¼	4	3 7-16
St. Petersburg.....	6	4¾	6	4¾	6	5	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 Sept. 2:

Gold.—We mentioned last week that the demand had rather increased, and this week further competition for the open market arrivals has taken place, resulting in a small increase in the market price. The Bank has sold £383,000, of which £283,000 is said to have gone to Vienna and the balance to Egypt; £55,000 has been received in sovereigns. Arrivals: Australia, £127,000; Capetown, £359,000;

West Indies, £52,000. Total, £568,000. Shipments to Bombay £22,500.

Silver.—The market hardened to 24½d. under buying orders to complete deliveries for the end of the month, and has since fallen back to its old level of 23½d., at which it closes steady. The Bombay price is Rs 61¼ per 100 tolahs. Arrivals: New York, £172,000; West Indies, £27,000. Total, £199,000. Shipments to Bombay, £165,750.

Mexican Dollars.—There has been a good demand for prompt delivery, and business has been done as high as 24½d. They close to-night at 24d. Arrivals: New York, £40,000. Shipments: Hong Kong, £28,144; Penang, £7,156; Shanghai, £18,880. Total, £54,180.

The quotations for bullion are reported as follows:

GOLD. London Standard	Sept. 2.		Aug. 26.		SILVER. London Standard	Sept. 2.		Aug. 26.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11¼	77	11¼	Bar silver, fine.....oz.	23	3	23	3
Bar gold, parting.....oz.	77	11¾	77	11¾	Bar silver, contain'g	23	3	23	3
Spanish, old.....oz.	76	0¾	76	0¾	do 5 grs. gold.....oz.	24	¼	24	¼
New.....oz.	76	1¼	76	1¼	do 4 grs. gold.....oz.	24	1/16	24	1/16
U.S. gold coin.....oz.	76	5/8	76	5/8	do 3 grs. gold.....oz.	23	7/8	23	7/8
German gold coin.....oz.	76	3/8	76	3/8	Cake silver.....oz.	25	5/8	25	5/8
French gold coin.....oz.	76	3/8	76	3/8	Mexican dollars.....oz.	24	24	24	24

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

	1896-7.		1895-6.		1894-5.		1893-4.	
	Imports of wheat, cwt.	63,898,570	68,595,410	79,957,046	69,067,746			
Barley.....	21,364,200	22,192,192	25,349,151	31,383,019				
Oats.....	18,267,680	14,816,180	15,751,117	14,486,297				
Peas.....	3,355,605	2,615,090	2,325,499	2,297,979				
Beans.....	2,834,240	3,224,642	4,357,662	5,234,129				
Indian corn.....	59,063,660	43,785,590	27,273,104	37,624,213				
Flour.....	19,330,820	20,012,650	19,117,170	19,207,875				

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	63,898,570	68,595,410	79,957,046	69,067,746
Imports of flour.....	1,930,820	20,012,650	19,117,170	19,207,875
Sales of home-grown.....	25,410,573	15,974,721	21,169,589	20,304,445

Total.....109,239,945 104,582,781 120,243,805 108,580,066

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week, 31s. 8d.	22s. 5d.	24s. 5d.	24s. 1d.	24s. 5d.
Average price, season.....	28s. 9d.	24s. 10d.	21s. 4d.	25s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	26½	26½	25½	25½	26½
Consols, new, 2½ p.cts	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
Fr'ch rentes (in Paris) fr	1 4/10	04:27½	04:27½	1 4/10	1 4/10	1 4/10
Atch. Top. & Santa Fe	16½	16½	16½	16½	16½	16½
Do do pref.	36	36	35½	35½	35½	35½
Canadian Pacific.....	76¾	77½	78	77½	77½	76¾
Chesapeake & Ohio.....	27	26¾	26¾	26¾	26¾	27
Chic. Milw. & St. Paul	103¾	104	104¼	104¾	104¾	104¾
Deny. & Rio Gr., pref.	50¾	50¾	50¼	50¾	51	50¾
Erle, common.....	18½	18½	18¼	18¼	19¼	19¼
Lat preferred.....	44¾	45	44½	45½	46¼	46¼
Illinois Central.....	112	112¼	112	112	112¼	111¼
Lake Shore.....	181½	181½	181½	182	183	.....
Louisville & Nashville	63¼	63	63½	63¼	62½	63¼
Mexican Central, 4s	69	69	69	68¾	68¾	68¾
Mo. Kan. & Tex., com.	16	16¼	16¼	17	17	17¼
N. Y. Cent'l & Hudson	115½	115½	115	116½	118¼	118¼
N. Y. Ontario & West'n	18¼	18½	18½	18½	20¼	20¼
Norfolk & West'n, pref	46	46	44¾	45	45¼	46
Pa. Pac. pref., tr. rec'd.	56½	56½	56	56½	57	57½
Pennsylvania.....	53¾	53¾	58½	58½	60¾	60¾
Phila. & Read., per sh.	13	14½	14½	14½	14½	14½
South'n Railway, com.	38¾	39¼	37¾	37¾	38¼	37¼
Preferred.....	19¾	20¾	20¾	23½	23½	23¾
Union Pacific.....	24	24	24	24	24	23¾
Wabash, preferred.....	24	24	24	24	24	23¾

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 September 9 and for the week ending for general merchandise September 10; also totals since the beginning of the first week in January.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,053,226	\$1,871,140	\$3,112,487	\$2,254,932
Gen'l mer'chise	4,416,542	6,169,067	7,607,325	6,836,090
Total	\$5,469,768	\$8,040,207	\$10,719,812	\$9,091,022
Since Jan. 1.				
Dry goods.....	\$96,065,798	\$81,647,076	\$104,244,053	\$59,124,174
Gen'l mer'chise	262,377,600	236,749,038	256,555,096	240,231,772
Total 36 weeks	\$358,443,458	\$318,396,114	\$360,799,149	\$299,355,936

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 13 and from January 1 to date:

	1897.	1896.	1895.	1894.
For the week.....	\$7,859,411	\$5,801,363	\$6,275,503	\$6,200,625
Prev. reported	275,604,673	254,859,843	226,021,954	247,755,945
Total 36 weeks	\$283,464,084	\$260,661,206	\$232,297,457	\$253,956,570

The following table shows the exports and imports of specie at the port of New York for the week ending September 11 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Silver, Exports, and Imports, showing weekly and since Jan. 1 figures for various countries like Great Britain, France, Germany, etc.

Table showing Wheat, Corn, Oats, Rye, and Barley in store at New York, with columns for bushels and prices for various locations like Albany, Buffalo, Chicago, etc.

Breadstuffs Figures Brought From Page 531.—The statements below are prepared by us from the figures of the New York Produce Exchange.

Table of Receipts at Flour, Wheat, Corn, Oats, Barley, and Rye, with columns for Bbls, Bush, and Bu. 56 lbs.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 11, 1897, follows:

Table of Receipts at Flour, Wheat, Corn, Oats, Barley, and Rye, with columns for Bbls, Bush, and Bu. 56 lbs.

Total receipts at ports from Jan. 1 to Sept. 11 compare as follows for four years:

Table comparing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye for the years 1897, 1896, 1895, and 1894.

The exports from the several seaboard ports for the week ending Sept. 11, 1897, are shown in the annexed statement:

Table of Exports from Flour, Corn, Wheat, Oats, Rye, Peas, and Barley, with columns for bushels and prices.

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

Table showing the destination of exports for Flour, Wheat, and Corn, with columns for Week and Since Sept. 1, 1897.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 11, 1897, was as follows:

City Railroad Securities.—Brokers' Quotations.

Table of City Railroad Securities with columns for Bid, Ask, and various security names like Atl. Ave. B'klyn, B'klyn Union Gas, etc.

Gas Securities.—Brokers' Quotations.

Table of Gas Securities with columns for Bid, Ask, and various security names like B'klyn Union Gas, People's Jersey City, etc.

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

Table of Auction Sales listing various securities and their prices, including Equit Gas-L Co, Southern Bank of Ga, etc.

Banking and Financial advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & Northwest'n pref. (quar.)	1 3/4	Oct. 8	Sept. 24 to Sept. 28
Ga. Southern & Fla. 1st pref.	5		to -----
" " 2d pref.	2		
Maine Central (quar.)	1 1/2	Oct. 1	to -----
Manhattan (quar.)	1	Oct. 1	Sept. 18 to Oct. 1
N. Y. Cent. & Hudson Riv. (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Sept. 19 to Sept. 30
Norwich & Worcester (quar.)	2	Oct. 1	Sept. 19 to Oct. 1
Pitts. Youngs. & Ashtab. com.	3		
" " pref.	3 1/2	Sept. 25	Sept. 16 to Sept. 25
United N. J. RR. & Can. gu. (qr.)	2 1/2	Oct. 11	Sept. 20 to Oct. 1
<b>Street Railways.</b>			
Capital Trac. (Washington, D.C.)	65c.	Oct. 1	Sept. 16 to Sept. 30
<b>Banks.</b>			
Fifth Avenue (quar.)	20		
" " (extra)	5	Oct. 1	Sept. 23 to Sept. 30
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Cambria Iron	2	Oct. 1	to -----
Edison Elec. Ill., B'klyn (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Journey & Burnham pref. (qr.)	2	Oct. 1	Sept. 22 to Oct. 4
Mergenthaler Linotype (quar.)	2 1/2		
" " (extra)	2 1/2	Oct. 1	Sept. 21 to Oct. 1
Penn. Heat, L't & Power com.	1		
" " pref.	\$1.05	Oct. 1	Oct. 1 to Oct. 20
" " pref. (extra)	1		
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Union Ferry (quar.)	1	Oct. 1	Sept. 22 to Oct. 5
Union Typewriter 1st pref.	3 1/2		
" " 2d pref.	4	Sept. 18	Sept. 19 to Sept. 30

\* Payable on instalments paid.

WALL STREET, FRIDAY, SEPT. 17, 1897-5 P. M.

**The Money Market and Financial Situation.**—The volume of business in the market for railway securities has continued large and the tone generally strong, but prices have been somewhat more irregular than during several weeks past. A special effort was made early in the week to bring about a reaction, which was successful only to a limited extent, and the shares of many leading companies have further advanced.

On the other hand a few cases of a mild type of yellow fever in Southern cities, the limited damage to corn by the excessive heat and drought in the West, and the action of the Bank of England with reference to silver, have proved sufficient reasons for caution and checked the upward movement of securities, especially those which are liable to be affected by these conditions. Moreover there is recognized to some extent the danger of over-speculation which always exists under the conditions which have prevailed during the past two months or more.

Other than the above the general situation is most encouraging. Railway earnings in many cases continue to be exceptionally favorable and the prospect of larger dividends is increasing. The United States foreign trade statement for the month of August is most interesting, showing, as it does, an excess of exports over imports of upwards of forty million dollars and of nearly twenty-two millions more than the excess in August, 1896.

Sales of securities for foreign account have largely ceased or are offset by the purchases, so that the merchandise balance is not met by such sales, and it is evident that we are accumulating a credit on the other side. Rates in the foreign exchange market have materially declined this week and gold imports are looked for in the near future. The money market has shown decided firmness, and on one or more days the rate for call loans was about one per cent above that which has prevailed for some time past.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,129 and the percentage of reserve to liabilities was 51.70 against 52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 11 showed a decrease in the reserve held of \$7,347,700 and a surplus over the required reserve of \$26,668,825, against \$34,114,150 the previous week.

	1897. Sept. 11.	Differen's fr'm Prev. week.	1896. Sept. 12.	1895. Sept. 14.
Capital.....	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus.....	74,363,900		73,294,000	71,542,100
Loans & disc'n'ts.	576,643,800	Inc. 7,352,600	452,698,800	522,698,900
Circulation.....	14,241,000	Inc. 286,300	18,711,700	13,663,500
Net deposits.....	642,149,900	Inc. 390,500	445,654,300	571,756,200
Specie.....	92,153,700	Dec. 269,700	51,961,800	62,515,500
Legal tenders.....	95,052,600	Dec. 7,078,000	62,219,800	107,108,800
Reserve held.....	187,206,300	Dec. 7,347,700	120,181,400	169,624,300
Legal reserve.....	160,537,475	Inc. 97,625	111,413,575	142,939,050
Surplus reserve	26,668,825	Dec. 7,445,325	8,767,825	26,685,250

**Foreign Exchange.**—The foreign exchange market has been weak and rates have declined under a more liberal supply of commercial bills and a firmer local money market. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 3/4 @ 4 83; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/2 @ 4 85 3/4; prime commercial, sixty days, 4 82 1/4 @ 4 82 1/2; documentary commercial, sixty days, 4 81 3/4 @ 4 82. Posted rates of leading bankers follow:

	September 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84 1/2	4 85 1/2 @ 4 86 1/2	
Prime commercial	4 82 1/4 @ 4 82 1/2		
Documentary commercial	4 81 3/4 @ 4 82		
Paris bankers' (francs)	5 21 7/8 @ 5 21 3/4	5 20 @ 5 19 1/8	
Amsterdam (guilders) bankers	39 7/8 @ 39 15 1/8	40 1/8 @ 40 1/8	
Frankfort or Bremen (reichmarks) b'kers	94 5/8 @ 94 11 1/8	95 1/8 @ 95 1/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1/8 premium; New Orleans, bank, par, commercial, \$1 75 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 60c. @ 80c. per \$1,000 premium.

**United States Bonds.**—Government bonds dull. Sales at the Board are limited to \$27,000 4s, reg., 1907, at 111 7/8 to 112; \$2,000 4s, reg., 1925, at 126 1/8; \$10,000 4s, coup., 1925, 125 3/4 and \$2, 00 5s, coup., at 114 3/4. The following are the closing quotations:

	Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
2s,.....reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....reg.	Q.-Jan.	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8	* 111 7/8
4s, 1925.....coup.	Q.-Jan.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
4s, 1925.....reg.	Q.-Feb.	* 126	* 126	* 125 7/8	* 125 3/4	* 126 1/2	* 125 1/2
4s, 1925.....coup.	Q.-Feb.	* 126	* 126	* 125 7/8	* 125 3/4	* 125 3/4	* 125 1/2
5s, 1904.....reg.	Q.-Feb.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
5s, 1904.....coup.	Q.-Feb.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
6s, cur'cy, '98.....reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '99.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
4s, (Cher.) 1898.....reg.	March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 101 1/2	* 102 1/2
4s, (Cher.) 1899.....reg.	March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars..	— 57 1/4 @ — 58 1/4
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 43 1/2 @ — 44 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 38 3/4 @ — 39 3/4
Span. Doubloons. 15 50	@ 15 70	English silver....	4 80 @ 4 85
Mex. Doubloons. 15 50	@ 15 70	U. S. trade dollars	— 60 @ 70
Fine gold bars... par	@ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$9,000 Louisiana consol. 4s at 93, \$1,000 Alabama class A at 108 1/2 and \$5,000 Virginia fund. debt 2-3s of 1901 at 67 1/2.

The market for railway bonds has been strong, the volume of business good, and with a few exceptions prices unusually steady. The most notable changes are an advance of 6 1/2 points in Kansas Pacific 1st receipts, of 2 1/2 points in Chicago Terminal and of 4 points or more in Brooklyn Elevated and Union Elevated. Brooklyn Rapid Transit 5s show a net gain of 3 1/2 points. Standard Rope & Twine 6s are 2 1/2 points higher and Missouri Kansas & Texas 2ds 2 1/8 points higher than last week. A few issues have fractionally declined.

**Railroad and Miscellaneous Stocks.**—While the market for stocks has been steadily active through the week, there has been considerable irregularity in other respects. Prices generally declined on Monday, under a vigorous bear movement accompanied by liberal profit-taking sales. There was good buying on the decline, and the tone changed before the close of the day. Following Monday the market was strong, and in several cases new high quotations were made. Of the railway list, stocks with which the New York Central management is identified were especially strong under the influence of favorable traffic reports, progress with refunding plans and dividend prospects. On Wednesday New York Central sold at 115 3/8, a net gain of nearly 3 points; North West. at 132 1/2 was several points above its previous highest price since July, 1883, and St. Paul & Omaha advanced over 7 points to 89 1/2. Union Pacific has advanced 5 points and the transactions in it aggregate a large amount on reports that the reorganization plan will not be interfered with. Louisville & Nashville and Southern Railway each declined about 2 points on the yellow fever news but have gained a point or more to-day. The coal stocks were in favor as a result of the settlement of the strike and prospects of an increasing business. Kansas & Texas preferred advanced nearly 4 1/2 points on reports that a dividend will soon be declared.

The local gas stocks have been conspicuous features of the miscellaneous list. Consolidated Gas advanced from 215 on Tuesday to 241 1/2 on Thursday, and in connection with this advance of 26 1/2 points, it is interesting to note that this stock sold below 140 within the current year. Brooklyn Union Gas jumped up 11 points, a part of which it has lost. General Electric has been unusually active, and advanced 3 points. American Sugar has been unsteady, fluctuating over a range of about 5 points, and closes at 153 1/4; Pullman Palace Car has gained about 4 1/2 points, on the largely increased business reported.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 17, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 11 to Friday, Sept. 17), STOCKS, Sales of the Week, Shares, and Range for year 1897 (Lowest, Highest). Includes various stock categories like Active RR. Stocks, Miscellaneous Stocks, and others.

\*These are bid and asked; no sale made. †Less than 100 shares. ‡Range dates from April 3. § Before payment of any instalment.

For Inactive Stocks, see following page.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1897, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 17.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending Sept. 11, 1897 We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Jeff. & Clear C. & I. 1st g. 5s, etc.

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

Bank Stock List—Latest prices. \* Not Listed.

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., Astor Place, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for various bonds and stocks, such as Boston United Gas, Atlantic City, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 17 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS SEPT. 17.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPT. 17.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains numerous entries for various bonds and securities, including Ohio, Erie, N.Y., and others.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Interroc. (Mex.), Iowa Central, Iron Railway, etc., with their respective earnings.

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.					
Gr'd total.	July.....	1,642,413	1,427,515	9,643,905	8,558,101
Un. P. Den. & G.	17wk Aug	70,172	64,875	2,130,334	1,912,866
Wabash.....	2dwk Sept.	274,405	245,799	8,182,669	8,435,862
Waco & Northw.	July.....	1,708	13,944	111,227	118,240
W. Jersey & Sea's	July.....	334,173	379,839	1,361,302	1,449,021
W. V. Cen. & Pitt.	May.....	98,247	98,153	455,722	472,875
West Va. & Pitt.	June.....	33,587	35,082	185,353	191,837
Western of Ala.	July.....	42,138	40,000	342,791	298,017
West. N. Y. & Pa.	1stwk Sept	66,700	68,900	1,923,865	2,023,234
Wheel. & L. Erie	1stwk Sept	17,188	22,498	657,460	914,749
Wil. Col. & Auc.	March.....	56,180	52,869	186,696	186,184
Wisconsin Cent.	1stwk Sept	114,693	97,782	2,928,800	2,958,088
Wrightsv. & Ten.	June.....	5,826	5,041	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. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg. g Chesapeake Ohio & So' western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. h 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 first week of September our preliminary statement covers 75 roads, and shows 9.85 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1896.	Increase	Decrease
Alabama Gt. Southern...	31,980	27,778	4,192	.....
Ann Arbor.....	24,292	21,100	3,192	.....
Atlantic & Danville.....	10,816	10,840	.....	224
Balt. & Ohio Southwestern...	143,767	118,552	22,215	.....
Buffalo Roch. & Pittsb'g...	56,333	66,293	.....	9,960
Burl. Ced. Rap. & North...	104,835	98,566	6,269	.....
Canadian Pacific.....	492,000	411,000	73,000	.....
Central of Georgia.....	98,034	110,072	.....	15,043
Chesapeake & Ohio.....	193,371	201,081	.....	7,711
Chicago & East. Illinois.....	78,497	77,083	1,414	.....
Chic. Great Western.....	119,463	111,673	7,790	.....
Chic. Ind. Dep. & Louisv.....	69,178	83,580	.....	5,926
Chicago Milw. & St. Pau.	76,985	711,911	38,046	.....
Clev. Canton & South'w.....	11,638	11,833	.....	1,204
Clev. Clin. Chic. & St. L.....	171,548	259,413	12,335	.....
Clev. Lorain & Wheel'g.....	21,763	16,992	4,771	.....
Denver & Rio Grande.....	161,200	110,100	21,000	.....
Des Moines & Kan. City.....	2,900	2,500	400	.....
Duluth So. Shore & Atl.....	38,534	35,491	3,043	.....
Evansv. & Indianapolis.....	5,864	5,941	.....	2
Evansv. & Terre Haute.....	24,113	19,065	5,048	.....
Flint & Pere Marquette.....	55,943	47,393	8,550	.....
Fla. Cent. & Peninsular.....	46,844	37,928	8,919	.....
Fl. Worth & Denver City.....	30,939	18,822	12,117	.....
Fl. Worth & Rio Grande.....	7,683	6,840	843	.....
Grand Rapids & Indiana.....	41,084	42,400	.....	1,488
Cin. Rich. & Ft. Wayne.....	7,701	7,239	462	.....
T. A. & S. E. City.....	72	.....	.....	107
Musk. Gr. Rap. & Ind.....	2,845	2,607	238	.....
Grand Trunk.....				
Chic. & Grand Trunk.....	549,330	507,110	42,220	.....
Det. Gd. H. & M.....				
Cin. Sag. & Musk.....	2,322	2,271	51	.....
Tol. Sag. & Musk.....	2,000	2,000	.....	261
International & Gt. No.....	78,122	71,932	7,210	.....
Iowa Central.....	38,111	36,838	1,273	.....
Kanawha & Michigan.....	10,938	7,766	3,172	.....
Kan. City Ft. S. & Mem.....	90,001	78,533	11,468	.....
Kan. City Mem. & Birm.....	21,333	20,411	922	.....
Kansas City & Omaha.....	5,789	3,344	2,445	.....
Kan. City Pittsb. & Gulf.....	52,199	14,000	37,799	.....
Kan. City Sub Belt.....	21,894	11,713	10,181	.....
Keokuk & Western.....	10,599	7,699	2,900	.....
Lake Erie & Western.....	7,397	61,811	7,111	.....
Louisville Hend. & St. L.....	10,940	8,822	2,118	.....
Louisville & Nashville.....	420,444	394,380	26,064	.....
Mem. his & Charleston.....	27,700	21,599	6,101	.....
Mexican Central.....	213,333	201,961	11,372	.....
Mexican National.....	93,208	84,330	10,878	.....
Minneapolis & St. Louis.....	49,522	61,473	.....	11,850
Minn. St. L. & Ste. S. M.....	76,808	80,377	.....	3,770
M. & Kansas & Texas.....	256,618	24,551	.....	.....
Mo. Pacific & Ir. Mt.....	499,000	492,000	7,000	.....
Central Branch.....	28,000	14,000	14,000	.....
Mobile & Birmingham.....	5,927	6,544	.....	1,117
N. Y. Ontario & Western.....	75,847	69,311	6,536	.....
Norfolk & Western.....	246,119	25,145	11,177	.....
Northern Pacific.....	4,966	3,526	1,440	.....
Ohio River.....	26,468	24,102	2,366	.....
Peoria Dec. & Evansv.....	19,981	1,538	2,443	.....
Pittsburg & Western.....	59,864	48,866	10,998	.....
Quincy Omaha & Kan. C.....	12,977	7,477	5,499	.....
Rio Grande Southern.....	8,111	10,000	.....	1,887
Rio Grande Western.....	49,100	39,800	9,300	.....
St. Joseph & Gd. Island.....	26,500	21,000	5,500	.....
St. Louis Southwestern.....	93,700	92,100	1,600	.....
Southern Railway.....	385,557	359,233	26,324	.....
Texas & Pacific.....	126,591	124,468	2,123	.....
Toledo & Ohio Central.....	23,009	33,995	.....	10,771
Toledo Peoria & West'n.....	21,188	18,488	2,700	.....
Tol. St. L. & Kan. City.....	52,445	42,329	10,116	.....
Wabash.....	27,684	25,181	2,503	.....
Western N. Y. & Penn.....	68,700	68,900	.....	2,200
Wheeling & Lake Erie.....	17,188	22,498	.....	5,370
Wisconsin Central.....	114,693	97,782	16,911	.....
Total (75 roads).....	7,723,287	7,030,867	742,420	71,902
Net increase (9.85 p. c.).....			682,630	

For the fourth week of August our final statement covers 86 roads, and shows 11.91 per cent increase in the aggregate over the same week last year.

4th week of August.	1897.	1896.	Increase.	Decrease
Previously rep'd 70 r'ds	10,104,355	8,924,555	1,261,210	\$1,403
Ala. No. & Tex. Pac.—				
New Ore. & No. East...	33,000	26,000	7,000	.....
Ala. & Vicksburg.....	20,000	20,000	.....	.....
Vicks. Su. & Pac.....	21,000	21,000	.....	.....
Or. Coast & West. Michig.....	43,750	52,175	.....	8,424
Des Moines & Kan. City.....	4,250	3,147	1,103	.....
Det. Gd. Rapids & West.....	40,355	44,356	.....	4,001
Georgia.....	37,063	42,043	.....	5,579
Grand Trunk of Canada				
Cin. Sag. & Musk.....	3,081	3,221	.....	140
Tol. Sag. & Musk.....	3,754	8,202	.....	552
Interoceanic (Mex.).....	46,900	41,350	5,550	.....
Keokuk & Western.....	13,772	10,008	3,764	.....
Memphis & Charleston.....	52,113	41,021	11,111	.....
Mexican Railway.....	73,000	69,500	3,500	.....
Mexican Southern.....	17,089	14,511	2,578	.....
Northern Pacific.....	645,268	617,550	27,718	2,282
West. N. Y. & Pennsylv.....	106,100	99,000	7,100	.....
Total (86 roads).....	11,274,338	10,074,638	1,299,700	96,829
Net increase (11.91 p. c.).....			1,200,234	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 510.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack..... July	15,022	17,851	894	3,456
Jan. 1 to July 31.....	11,353	107,830	33,833	30,154
Alabama Gt. South a July	131,911	124,079	43,770	31,688
Jan. 1 to July 31.....	878,410	805,118	2,84,415	159,262
Alabama Midland..... July	58,820	48,772	12,900	def. 1,111
Jan. 1 to July 31.....	394,067	350,907	62,700	36,342
Allegheny Valley..... July	218,081	204,843	95,889	84,724
Jan. 1 to July 31.....	1,369,816	1,355,903	528,765	471,270
Ann Arbor..... July	100,414	104,182	36,111	.....
Jan. 1 to July 31.....	729,423	674,506	246,507	.....
Arkansas Midland..... July	7,969	7,066	3,733	918
Jan. 1 to July 31.....	52,436	49,609	def. 3,654	def. 3,057
Atca. Top. & S. Fe..... July	2,542,331	2,364,438	146,758	153,898
Jan. 1 to July 31.....	17,028,291	15,904,870	3,232,200	3,938,703
Atlanta & W. Point..... July	40,525	38,413	12,626	7,587
Jan. 1 to July 31.....	304,558	279,430	110,043	96,027
Atlantic & Danv'g..... July	44,425	39,472	12,151	6,050
Jan. 1 to July 31.....	304,669	37,775	77,475	64,637
Atlantic & Pacific..... May	347,848	323,953	102,934	85,735
Jan. 1 to May 31.....	1,625,389	1,532,388	375,189	291,238
July 1 to May 31.....	3,272,433	3,339,433	750,384	456,757
Austin & Northw'n..... June	9,109	23,084	def. 1,590	7,259
Jan. 1 to June 30.....	84,320	123,518	16,985	33,399
Baltimore & Ohio..... June	2,208,798	2,139,391	503,173	493,403
Jan. 1 to June 30.....	12,063,779	11,232,821	2,155,848	2,674,484
July 1 to June 30.....	2,582,119	24,155,637	5,570,658	6,779,369
Balt. & Ohio Southw. May	50,489	481,906	154,284	143,224
Jan. 1 to May 31.....	2,438,334	2,459,080	637,693	709,960
July 1 to May 31.....	5,578,593	5,909,858	1,057,303	1,965,411
Balt. & Hammonds..... July	2,169	1,937	523	28
Jan. 1 to July 31.....	12,350	12,348	932	1,203
Bellair & Zanesv. & Cin.—				
Apr. 1 to June 30.....	26,016	24,527	def. 1,503	def. 1,215
Jan. 1 to June 30.....	47,867	49,241	def. 165	def. 2,113
Birm. & Atlantic..... June	1,622	1,515	140	def. 285
Jan. 1 to June 30.....	10,419	10,107	1,098	def. 1,611
July 1 to June 30.....	23,777	25,417	5,440	819
Branswick & West. July	50,938	52,994	20,614	20,690
Jan. 1 to July 31.....	324,744	352,300	106,320	115,707
Buff. Roch. & Pittsb. b July	328,557	313,327	116,153	120,171
Jan. 1 to July 31.....	1,878,799	1,856,078	600,698	600,297
Buffalo & Susqueha..... July	50,559	41,873	24,703	19,304
Jan. 1 to July 31.....	320,568	272,080	149,170	110,288
Burl. Ced. R. & No. a July	316,170	316,134	58,421	63,867
Jan. 1 to July 31.....	2,163,003	2,423,870	648,768	728,085
Canadian Pacific..... July	2,107,002	1,833,575	914,389	699,235
Jan. 1 to July 31.....	11,819,696	10,955,228	4,581,552	3,808,172
Carolina Midland..... June	2,536	2,936	def. 691	def. 28
Cent. of Georgia..... July	359,149	362,656	89,236	94,709
Jan. 1 to July 31.....	2,739,685	2,783,719	790,879	743,390
Cent. of N. Jersey..... July	1,239,433	1,199,356	554,637	509,356
Jan. 1 to July 31.....	6,766,031			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Cin. N. Orl. & Tex. P. a. July	312,802	278,744	101,303	66,628	Minn. St. P. & S. Ste M. July	329,493	311,973	142,976	124,244
Jan. 1 to July 31.....	2,031,838	1,923,127	700,797	471,504	Jan. 1 to July 31.....	1,922,719	1,994,881	716,259	765,954
Cleve. Canton & So. July	42,348	66,264	2,573	13,409	Mobile & Birm'gh'm. July	22,185	21,372	def. 1,046	532
Jan. 1 to July 31.....	353,650	393,692	44,359	80,697	Jan. 1 to July 31.....	172,812	152,387	20,908	4,974
Clev. Cin. C. & St. L. a. July	1,099,958	1,068,154	253,065	247,813	Mobile & Ohio..... July	299,144	268,260	88,701	79,357
Jan. 1 to July 31.....	7,527,346	7,390,194	1,827,375	1,701,333	Jan. 1 to July 31.....	2,176,474	1,993,491	616,764	585,809
Peoria & East'n. a. July	130,174	136,402	19,634	28,430	Monterey & Mex G'f. June	102,801	97,544	38,599	35,061
Jan. 1 to July 31.....	927,999	1,003,569	182,694	225,608	Jan. 1 to June 30.....	682,812	574,428	320,079	184,096
Clev. Lor. & Wheel. May	105,138	134,214	32,149	43,342	Nash Ch. & St. L. b. Aug.	490,718	401,020	180,210	147,368
Jan. 1 to May 31.....	477,040	541,833	153,137	148,203	Jan. 1 to Aug. 31.....	3,521,096	3,258,585	1,261,920	1,185,716
July 1 to May 31.....	1,075,532	1,438,163	330,431	431,236	July 1 to Aug. 31.....	970,996	819,683	360,869	309,308
Colorado Midland. July	153,333	137,903	37,059	29,116	Nelson & Ft. Shep'd. June	14,378	.....	6,411	.....
Jan. 1 to July 31.....	948,475	1,035,537	216,423	287,415	Jan. 1 to June 30.....	72,307	.....	38,572	.....
Columb. & R-d Mt. June	8,939	.....	1,565	.....	Nevada Central..... June	3,987	2,687	1,122	655
Jan. 1 to June 30.....	64,995	.....	15,128	.....	Jan. 1 to June 30.....	17,630	14,996	3,240	1,948
Crystal..... June	1,215	1,054	776	437	N. Y. N. H. & Hartford—	.....	.....	.....	.....
Jan. 1 to June 30.....	5,658	6,241	2,834	48	Apr. 1 to June 30.....	7,912,547	7,608,985	2,461,671	2,004,109
Cumberland Valley. July	61,935	72,518	13,715	18,023	Jan. 1 to June 30.....	14,345,723	14,215,940	4,356,530	4,122,200
Jan. 1 to July 31.....	422,210	463,116	112,208	128,554	N. Y. Ont. & West. a. July	407,986	393,322	147,570	147,812
Den. & R. Grano. b. July	698,376	622,437	306,183	259,286	Jan. 1 to July 31.....	2,175,683	2,128,430	561,959	571,544
Jan. 1 to July 31.....	3,874,030	4,031,353	1,639,491	1,624,767	N. Y. Sus. & West b. July	197,487	198,788	93,035	91,577
Des Moines & K. C. June	12,848	9,909	826	2,251	Jan. 1 to July 31.....	1,206,687	1,230,733	539,451	530,911
Jan. 1 to June 30.....	73,375	56,365	10,257	19,366	Norfolk & West'n a. July	892,409	882,725	265,810	211,975
Des Moines No. & W. July	31,485	36,170	7,298	10,758	Jan. 1 to July 31.....	6,012,510	6,546,968	1,634,745	1,328,296
Jan. 1 to July 31.....	223,453	250,073	35,491	81,261	Northeastern of Ga. June	4,075	3,738	751	1,202
Det. Gd. Rap. & W. a. July	100,046	103,022	10,794	12,952	Jan. 1 to June 30.....	27,878	28,921	6,142	7,969
Jan. 1 to July 31.....	700,351	651,767	148,259	99,594	Northern Central. b. July	547,696	493,163	146,258	103,232
Det. & Lima North. June	26,562	.....	11,150	.....	Jan. 1 to July 31.....	3,574,087	3,448,791	978,467	768,704
Detroit & Mack'c. a. July	38,626	34,566	10,071	12,738	Northern Pacific. July	1,840,361	.....	790,094	.....
Jan. 1 to July 31.....	302,915	292,468	81,443	106,946	Jan. 1 to July 31.....	9,435,231	.....	3,071,853	.....
Elgin Joliet & E. a. July	90,631	95,739	22,154	24,699	Ohio River. b. July	81,501	81,250	26,242	22,688
Jan. 1 to July 31.....	655,428	754,718	220,208	255,554	Jan. 1 to July 31.....	503,846	554,000	165,621	166,080
Erie..... July	2,850,894	2,635,533	798,185	782,555	Ohio River & Chas. July	12,645	13,250	def. 129	1,129
Jan. 1 to July 31.....	17,747,003	17,366,536	4,169,312	4,180,851	Oregon RR. & Nav. July	431,131	377,473	189,163	124,915
Eureka Springs..... June	4,676	5,520	1,144	2,705	Jan. 1 to July 31.....	2,407,618	2,307,633	832,711	.....
Jan. 1 to June 30.....	28,808	30,013	10,525	14,250	Oregon Short Line b. July	559,342	489,138	254,625	138,643
Flint & Pere Marq. a. July	215,367	204,721	54,700	49,010	Jan. 1 to July 31.....	3,265,347	3,047,770	1,609,930	1,388,770
Jan. 1 to July 31.....	1,533,805	1,542,148	37,649	37,611	Pennsylvania—	.....	.....	.....	.....
Ft. W. & Denv. City. July	97,633	68,148	26,777	10,292	Lines directly operated—	.....	.....	.....	.....
Jan. 1 to July 31.....	590,255	493,225	112,051	44,974	East of Pitts. & E. July	5,480,395	5,258,595	1,811,731	1,462,631
Gadsden & Att. Un. Aug.	627	847	24	313	Jan. 1 to July 31.....	35,069,970	35,563,870	10,293,287	8,975,187
Jan. 1 to Aug. 31.....	5,730	7,209	2,699	3,506	West of Pitts. & E. July	Dec. 180,800	.....	Dec. 75,100	.....
Georgia a. July	100,492	93,053	2,038	2,290	Jan. 1 to July 31.....	Dec. 1,111,300	.....	Dec. 144,200	.....
Jan. 1 to July 31.....	827,652	788,346	159,543	1,687,911	Peoria Dec. & Ev. May	80,318	62,182	17,557	5,720
Georgia & Alab. a. July	82,627	74,089	15,879	13,911	Jan. 1 to May 31.....	359,224	344,228	73,481	87,000
Jan. 1 to July 31.....	579,268	417,299	120,125	108,386	Petersburg..... July	43,358	43,983	21,428	17,342
Ga. South. & Fla. a. July	76,622	80,563	29,850	31,104	Jan. 1 to July 31.....	355,070	345,348	175,489	146,263
Jan. 1 to July 31.....	483,549	505,804	146,365	107,249	Phila. & Erie..... b. July	391,338	364,778	104,417	74,056
Gd. Rapids & Ind. July	225,348	219,599	55,116	def. 23	Jan. 1 to July 31.....	2,255,445	2,282,651	581,913	542,122
Jan. 1 to July 31.....	1,375,097	1,484,467	330,993	240,955	Phila. & Reading..... July	1,916,505	1,752,813	849,375	743,374
Gr. Trunk of Canada. July	1,657,958	1,537,013	568,029	438,802	Jan. 1 to July 31.....	11,343,852	11,569,618	4,608,952	4,701,875
Jan. 1 to July 31.....	10,043,676	9,896,732	3,292,838	2,820,029	Dec. 1 to July 31.....	13,054,533	13,407,520	5,392,999	5,467,291
Chic. & Gr. Trunk. July	256,003	243,418	19,316	7,831	Coal & Iron Co. July	2,075,758	2,028,205	160,444	66,776
Jan. 1 to July 31.....	79,894	85,009	15,899	14,61	Jan. 1 to July 31.....	11,141,409	12,404,198	df. 406,04	df. 20,316
Del. G. H. & Mil. July	2,851	2,467	552	def 993	Dec. 1 to July 31.....	12,922,103	14,620,557	df. 457,597	df. 438,287
Gulf & Chicago. b. July	23,549	21,004	3,143	795	Total both Co's. July	3,992,353	3,741,013	1,009,819	810,150
Hoosac Tun. & Wilm. July	5,227	4,855	3,016	2,041	Jan. 1 to July 31.....	22,485,261	23,973,816	4,202,948	4,500,559
Jan. 1 to July 31.....	23,626	30,972	14,402	7,820	Dec. 1 to July 31.....	25,966,646	28,028,077	4,905,402	5,029,004
Houston & Tex. Cent. June	176,702	184,681	13,366	20,366	Reading Company. July	.....	.....	31,362	31,362
Jan. 1 to June 30.....	1,324,869	1,309,764	196,078	17,585	Dec. 1 to July 31.....	.....	.....	223,073	223,073
Illinois Central. a. July	1,984,075	1,638,624	476,120	326,316	Total all Compan's July	.....	.....	1,041,181	841,512
Jan. 1 to July 31.....	12,643,024	12,012,672	3,431,923	3,160,637	Dec. 1 to July 31.....	.....	.....	5,128,475	5,252,077
Indiana Ill. & Iowa. July	54,935	54,316	10,888	6,509	Phil. Read. & N. Eng. July	57,164	60,790	21,598	15,740
Jan. 1 to July 31.....	448,007	456,280	135,167	124,720	Jan. 1 to July 31.....	345,021	388,591	118,075	107,769
Iowa Central. b. July	138,817	120,951	44,151	36,981	Phila. Wilm. & Balt. July	748,978	815,778	225,734	250,234
Jan. 1 to July 31.....	883,928	1,024,344	257,402	356,327	Nov. 1 to July 31.....	6,399,032	6,605,332	1,616,494	1,512,894
Iron Railway b. July	2,237	3,716	def. 264	462	Pitts. C. C. & St. L. Aug.	1,322,494	1,199,935	508,676	430,917
Jan. 1 to July 31.....	20,250	28,041	4,624	3,480	Jan. 1 to Aug. 31.....	9,349,727	9,698,833	2,726,331	2,480,682
Jack. Tam. & K. W. July	20,179	22,329	def. 1,830	def. 1,848	Pitts. Lis. & West. July	2,648	3,442	174	1,200
Jan. 1 to July 31.....	185,490	192,556	24,485	12,862	Jan. 1 to July 31.....	25,486	24,051	7,138	def. 3,338
Kanawha & Mich. b. July	53,421	37,833	17,184	6,854	Pittsburg & Western July	278,186	285,012	89,947	99,524
Jan. 1 to July 31.....	297,058	267,904	73,047	61,637	Pitts. Youngs. & A. Aug.	173,321	132,125	91,430	48,113
Kan. C. Ft. S. & M. a. July	370,223	366,386	115,987	116,029	Jan. 1 to Aug. 31.....	909,505	987,784	30,891	342,410
Jan. 1 to July 31.....	2,638,522	2,502,971	801,297	770,823	Rich. Fred. & Pot. July	57,977	55,826	23,242	18,679
Kan. C. Mem. & B. a. July	74,311	83,103	7,341	19,671	Jan. 1 to July 31.....	430,324	442,509	145,335	125,212
Jan. 1 to July 31.....	658,650	621,399	118,849	105,602	Rich. & Petersburg. July	26,853	31,834	7,288	13,383
Kan. City Pitts. & G. July	205,096	76,162	77,989	17,489	Jan. 1 to July 31.....	205,372	210,022	70,489	61,274
Jan. 1 to July 31.....	1,077,765	434,562	359,175	90,117	Rio Grande South. b. July	31,770	38,683	10,332	15,128
Keokuk & West'n. b. June	33,475	30,620	7,733	10,408	Jan. 1 to July 31.....	207,308	258,342	77,812	97,046
Jan. 1 to June 30.....	184,577	200,918	48,335	80,299	Rio Grande West. b. July	306,797	206,273	137,075	64,552
L. Erie All. & So. a. July	3,707	3,741	def. 230	60	Jan. 1 to July 31.....	1,480,979	1,314,608	560,596	447,905
Jan. 1 to July 31.....	38,016	34,281	4,032	1,558	St. Jos. & Gd. Isl. b. July	84,379	58,472	30,533	15,918
Lake Erie & West. b. July	270,540	276,853	107,773	115,515	Jan. 1 to July 31.....	587,503	346,677	203,453	60,575
Jan. 1 to July 31.....	1,906,288	1,976,288	745,674	833,963	St. Louis & San Fr. July	528,495	489,069	195,472	212,536
Lehigh Valley RR. July	1,607,170	1,728,037	448,815	437,916	Jan. 1 to July 31.....	3,400,893	3,407,725	1,293,784	1,265,422
Dec. 1 to July 31.....	11,301,032	11,805,220	2,200,114	2,153,437	San Ant. & Aran. P. July	139,875	120,786	17,714	12,618
Lehigh Val. Coal Co. July	1,455,761	1,336,850	29,060	52,961					

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
So. Pacific (Con.)—				
Pacific System, b. June	2,620,001	2,518,035	964,546	815,746
Jan. 1 to June 30.....	14,840,808	14,786,066	5,037,719	4,496,031
Total of all, b. i. July	4,521,642	3,817,528	1,813,509	1,317,594
Jan. 1 to July 31.....	26,941,270	26,203,564	8,580,988	7,631,388
So. Pac. of Cal. b. June	746,224	731,270	258,629	202,135
Jan. 1 to June 30.....	4,500,161	4,807,788	1,611,689	1,522,324
So. Pac. of Ariz. b. June	190,989	160,710	33,435	27,011
Jan. 1 to June 30.....	1,253,806	1,168,143	361,890	323,575
So. Pac. of N. M. b. June	111,784	87,152	53,018	29,672
Jan. 1 to June 30.....	687,789	588,823	344,991	214,060
Northern Ry. b. June	176,159	172,501	55,045	53,965
Jan. 1 to June 30.....	963,920	959,916	231,334	263,918
outhern Railway, a. July	1,483,564	1,423,674	376,084	327,875
Jan. 1 to July 31.....	10,724,478	10,252,062	2,923,073	2,454,498
Spokane Falls & No. a. July	53,410	40,800	21,154	18,414
Jan. 1 to July 31.....	369,454	228,600	178,451	127,725
tony Cl. & C. M. b. July	7,498	9,326	4,264	5,885
Jan. 1 to July 31.....	17,311	20,785	2,763	4,071
Summit Br. & Ly. Val. July	140,541	141,672	def. 8,588	def. 6,866
Jan. 1 to July 31.....	947,139	1,061,049	1,830	def. 35,974
Texas Central, July	17,487	16,868	1,392	def. 483
Jan. 1 to July 31.....	122,564	127,295	9,373	9,822
Toledo & Ohio Cent. b. July	115,874	167,431	26,500	40,205
Jan. 1 to July 31.....	941,553	1,040,142	260,827	298,898
Tol. Peoria & West. b. Aug.	87,451	70,140	26,468	15,689
Jan. 1 to Aug. 31.....	577,190	626,063	154,201	155,850
July 1 to Aug. 31.....	157,251	147,032	40,154	32,364
Union Pacific—				
Union Pac. Ry. b. July	1,397,264	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	35,192	16,292	15,063
Jan. 1 to July 31.....	315,798	229,174	131,807	93,195
Atoch. C. & Pac. j. b. July	44,987	25,442	8,955	def. 5,910
Jan. 1 to July 31.....	254,696	171,084	24,731	def. 30,449
Grand total, b. f. July	1,642,413	1,427,515	499,686	512,589
Jan. 1 to July 31.....	9,643,905	8,558,101	3,107,914	2,739,974
Un. P. D. & Gulf, b. July	284,407	235,075	37,707	46,096
Jan. 1 to July 31.....	1,863,248	1,697,357	441,086	294,404
Wabash, b. July	970,635	1,045,499	329,434	315,314
Jan. 1 to July 31.....	6,363,000	6,874,749	1,975,953	1,752,285
Waco & Northw'n. July	13,708	13,944	1,757	3,468
Jan. 1 to July 31.....	111,227	118,240	35,211	42,755
W. Jersey & Seash'ne. July	334,173	379,829	114,950	155,892
Jan. 1 to July 31.....	1,361,302	1,449,021	290,080	301,825
West'n of Alabama, July	42,133	40,800	10,160	8,891
Jan. 1 to July 31.....	342,791	298,047	125,724	89,093
West Va. Cent. & P., May	98,247	98,155	27,343	30,912
Jan. 1 to May 31.....	455,772	472,875	137,122	154,469
July 1 to May 31.....	1,043,051	1,039,829	334,932	373,695
W. Virginia & Pittsb. June	33,587	35,087	12,428	12,572
Jan. 1 to June 30.....	183,353	191,837	79,942	93,427
July 1 to June 30.....	384,439	400,443	188,579	218,843
West. N. Y. & Penn. b. July	278,229	275,979	98,185	105,431
Jan. 1 to July 31.....	1,561,865	1,641,492	377,811	534,763
Wisconsin Central, b. July	432,822	428,995	201,939	180,190
Jan. 1 to July 31.....	2,378,195	2,453,574	807,979	699,254
Wrightsv. & Tenn. June	5,826	5,045	1,178	def. 265
Jan. 1 to June 30.....	38,935	44,788	9,901	14,015
July 1 to June 30.....	87,130	92,233	34,178	35,042
York Southern, July	5,187	5,572	863	2,615
Jan. 1 to July 31.....	36,244	35,947	10,077	10,772

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, rep. agreements 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, \$3,480,2, 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.  
 d Large increase in expenses and consequent decrease in net earnings in July, due to movement from Tampico of very heavy tonnage of low-grade freight and also by higher rate of exchange on U. S. currency owing to decline in price of silver.  
 e Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.  
 f After allowing for other income received, total net for July, 1897, was \$31,596, against \$49,720.  
 g Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
 h Includes Chicago Burlington & Northern for both years.  
 i 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.  
 j For July, 1897, taxes and rentals amounted to \$136,283, against \$164,517, after deducting which, net for July, 1897, was \$323,475, against \$389,381.  
 k Includes Chesapeake Ohio & Southwestern for July, 1897, only.  
 l Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Il. Co., Bklyn. July	65,888	57,626	26,765	22,746
Jan. 1 to July 31.....	488,996	451,811	219,213	194,653
Edison El. Il. Co., N. Y. Aug.	170,349	155,017	60,223	54,380
Jan. 1 to Aug. 31.....	1,561,563	1,417,813	696,972	596,183
Edison El. Il. Co. St. L. Aug.			14,417	17,508
Jan. 1 to Aug. 31.....			178,052	206,239
Grand Exp. Gas L. Co. July			5,958	6,498
Jan. 1 to July 31.....			63,751	63,427
Laclede Gas-L. Co., Aug.			54,887	45,850
Jan. 1 to Aug. 31.....			508,928	454,016
Mexican Telephone, July	10,525	10,132	3,265	2,980
Mar. 1 to July 31.....	52,640	50,729	18,337	13,470
Oregon Imp. Co., July	330,382	290,195	107,916	38,847
Jan. 1 to July 31.....	1,988,979	1,877,436	324,021	137,234
Dec. 1 to July 31.....	2,245,925	2,117,764	374,768	132,726

Companies.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Pacific Mail, July	330,057	292,245	20,927	5,197
Jan. 1 to July 31.....	2,619,180	2,282,413	529,848	332,311
May 1 to July 31.....	1,079,838	964,550	222,659	141,353
St. Paul Gas Lt. Co., July			16,300	12,059
Jan. 1 to July 31.....			144,445	126,972
Tenn. Coal I. & RR. Aug.			54,430	29,715
Jan. 1 to Aug. 31.....			358,220	544,043
Western Gas Co.—				
Milwaukee Gas-L. Co. July			28,673	24,514
Jan. 1 to July 31.....			259,594	226,082

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. July	12,688	12,987	12,035	6,317
Ohio, Burl. & Quincy. July	890,000	876,201	196,435	97,122
Jan. 1 to July 31.....	6,230,000	6,162,843	1,135,130	df. 192,440
Ohio, & East Illinois.—				
July 1 to May 31.....	1,307,857	1,273,992	*411,169	*516,609
Ohio, & W. Mich. July	34,717	34,100	def. 13,773	def. 4,131
Jan. 1 to July 31.....	240,994	236,235	def. 85,136	df. 105,193
Choc. Okla. & Gulf. July	19,000		15,007	
Nov. 1 to July 31.....	171,000		63,061	
Clev. Clin. Ch. & St. L. July	238,526	231,561	14,539	16,252
Peoria & Eastern. July	36,802	36,802	def. 17,168	def. 8,172
Denver & Rio Gr'de. July	181,894	180,733	124,289	78,553
Det. Gd. Rap. & West. July	16,171		def. 5,377	
Jan. 1 to July 31.....	134,953		13,306	
Flint & Pere Marq. July	53,422	51,333	1,278	def. 2,323
Jan. 1 to July 31.....	372,432	358,577	def. 1,743	16,034
Kanawha & Mich. July	11,435	10,286	*5,749	*def. 3,432
Kan. C. Ft. S. & M. July	112,605	113,387	3,382	2,642
Kan. C. Mem. & Bir. July	16,487	16,568	def. 9,146	3,103
L. Erie & West'n. July	60,407	57,898	47,371	57,617
Jan. 1 to July 31.....	419,451	404,993	326,223	428,975
Nashv. Chat. & St. L. Aug.	128,301	124,981	53,909	22,387
July 1 to Aug. 31.....	252,603	249,962	103,266	59,346
Philadelphia & Reading—				
All companies, July	745,000	840,000	296,161	1,512
Dec. 1 to July 31.....	6,170,000	6,483,748	df. 104,1525	df. 123,1671
Pitta. C. O. & St. L. Aug.	225,721	245,644	282,955	185,273
Jan. 1 to Aug. 31.....	2,070,894	2,162,173	655,487	318,509
Rio Grande South. July	14,165	14,193	def. 3,833	*935
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984
Tenn. Coal I. & RR. Aug.	47,777	47,884	6,853	def. 18,169
Jan. 1 to Aug. 31.....	382,216	383,972	def. 23,996	160,971
Toledo & O. Cent. July	40,474	40,513	*df. 10,724	*316
Tol. Peoria & West. Aug.	22,373	21,973	4,095	def. 6,284
July 1 to Aug. 31.....	44,746	43,946	def. 4,592	def. 11,582

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bad'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. August		9,046	8,619	59,104	59,460
Baltimore Con. St. Ry. August		22,470	225,137	1,061,552	1,049,919
Bath St. Ry. (Maine). August		2,355	2,599	13,614	14,187
Bay Cities Consol. August		7,656	9,660		
Blanchamton St. Ry. August		16,957	16,854		
Bridgeport Traction. August		31,360	34,115	212,515	219,641
Brockton Con. St. Ry. July		33,294	32,657	184,577	174,723
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights. August		424,023	420,561	3,071,777	3,053,021
Br'klyn Q'n's & 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. (Home, Ga.) August		2,296	1,971	15,119	13,762
Cleveland Electric. August		140,815	152,962	1,062,710	1,103,941
Clove. Pains & E. July		9,134	11,889	45,402	
Columbus St. Ry. (O.) 4thwk Aug		10,970	10,854	33,737	424,682
Coney Island & B'lyn. August		42,705	42,959	237,860	244,370
Danv. Gas El. Light & Street Ry. June		8,206	7,736	50,831	48,795
Denver Con. Tramw. July		67,441	65,198	408,358	414,706
Detroit Cit'ns St. Ry. Int'wk Sept		24,956	21,374	740,776	709,845
Detroit Elec. Ry. August		30,643	36,316	265,007	287,062
Duluth St. Ry. August		17,047	19,801	125,0	

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
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	2dwk Sept.	37,799	34,212	1,268,666	1,246,644
Metrop. W. Side (Chic.)	August	61,071	57,768	38,351	38,059
Montgomery St. Ry.	August	5,081	5,769	38,351	38,059
Montreal Street Ry.	August	131,432	120,724	899,755	841,833
Nassau Elec. (B'klyn)	August	228,500	199,988	1,288,617	941,859
Newburgh Electric	June	8,432	7,976	34,363	36,385
New London St. Ry.	July	8,110	8,499	28,093	28,933
New Orleans Traction	July	104,063	116,107	758,630	797,837
North Shore Traction	3dwk Aug.	3,419	38,673	12,419	12,823
Ogdensburg St. Ry.	August	2,419	2,011	22,559	218,849
Pateron Ry.	August	33,336	31,247	16,842	8,052
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	47,579	48,769
Pitts. & Wapp. F.	July	8,967	9,322	378,192	414,878
Rochester Ry.	June	62,899	67,192	57,500	53,626
Roxb'gh Ch. H. & Nor'n	August	12,714	12,095	34,744	38,525
Schuykill Traction	May	7,113	8,856	25,588	-----
Schuykill Val. Trac.	June	5,353	-----	-----	-----
Scranton & Carbon's	August	3,867	-----	-----	-----
Scranton & Pittston	August	6,407	-----	-----	-----
Scranton Railway	August	35,169	31,654	231,265	226,751
Second Ave. (Pittsb.)	May	85,434	89,173	*294,550	*297,224
Syracuse E'st-Side Ry.	August	2,927	3,717	21,513	25,658
Syracuse Rap. Tr. Ry.	August	38,685	36,225	279,849	276,004
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	93,224	84,187	670,262	635,664
Twin City Rap. Tran.	July	182,617	177,839	1,103,216	1,138,003
Union (N. Bedford)	August	19,254	23,524	141,262	149,152
United Tract. (Prov.)	August	164,743	169,180	1,138,896	1,165,739
Unit. Trac. (Reading)	August	25,115	22,462	134,299	133,075
Wakefield & Stone	August	7,988	8,049	40,315	40,832
Waterbury Traction	August	23,392	21,716	165,562	158,217
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	August	43,409	47,431	315,603	331,663

\* 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.

§ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

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

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bet. & Cleve. July	12,625	11,726	4,929	4,098
Jan. 1 to July 31	54,876	52,790	13,428	-----
Amsterdam St. Ry. June	4,170	4,475	926	1,158
Jan. 1 to June 30	22,438	23,335	3,913	3,619
Anderson Elec. (Ind.) May	4,362	-----	2,261	-----
Jan. 1 to May 31	21,189	-----	10,498	-----
Atlanta Railway Aug.	9,046	8,659	2,197	3,170
Jan. 1 to Aug. 31	59,104	59,460	14,842	14,983
Bath St. Ry. (Maine) Aug.	2,355	2,599	1,179	1,372
Jan. 1 to Aug. 31	13,614	14,187	4,743	4,367
Bay Cities Con. St. Ry. Aug.	7,656	9,660	2,746	3,103
Binghamton St. Ry. Aug.	16,957	16,854	9,880	11,014
Bridgeport Tract'n. Aug.	31,360	34,115	18,493	16,866
Jan. 1 to Aug. 31	212,315	219,841	88,691	98,652
Brockton Con. St. Ry. July	33,294	32,657	7,655	13,908
Jan. 1 to July 31	184,577	174,723	42,493	68,418
Chester (Pa.) Tract'n. Mar.	13,519	13,731	*5,834	*4,930
Jan. 1 to Mar. 31	33,340	38,683	*11,171	*12,780
City Elec. (Rome, Ga.) Aug.	2,295	1,971	638	507
Jan. 1 to Aug. 31	15,319	13,762	3,844	3,372
Cleveland Electric June	139,616	140,577	46,392	51,457
Jan. 1 to June 30	779,695	795,509	257,303	266,873
Clev. Painesv. & E. July	9,184	11,889	5,590	11,138
Jan. 1 to July 31	45,402	-----	21,510	-----
Columbus (O.) St. Ry. Aug.	51,977	53,161	25,618	26,438
Jan. 1 to Aug. 31	387,737	424,682	200,579	215,233
Danv. Gas El. L. & St. Ry. June	8,206	7,736	3,220	-----
Jan. 1 to June 30	50,831	48,795	22,943	-----
Denver Con. Tramw. July	67,411	65,198	26,922	22,839
Jan. 1 to July 31	408,858	414,706	169,113	157,857
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.	30,643	36,816	8,902	11,669
Jan. 1 to Aug. 31	235,007	287,002	83,663	86,948
Duluth Street Ry. July	18,357	20,750	9,739	11,636
Galveston City Ry. July	23,620	24,014	10,876	10,848
Jan. 1 to July 31	121,902	118,766	43,661	44,567
Harrisburg Traction July	23,203	24,821	10,249	10,770
Herkimer Mohawk Hill & Frank. El. Ry. July	3,204	3,564	1,242	1,606
Jan. 1 to July 31	23,601	25,218	11,178	12,796
Inter-State Consol. Street Ry. (No. Attleb.) Aug.	13,590	13,658	5,270	5,636
Jan. 1 to Aug. 31	84,875	83,561	19,233	18,145
Lshigh Traction July	10,857	11,611	6,353	6,179
Jan. 1 to July 31	59,793	60,044	23,413	30,470
London St. Ry. (Can.) Aug.	9,337	10,176	4,012	5,129
Jan. 1 to Aug. 31	64,078	58,994	24,663	24,064
Lowell Law'ce & H. July	50,523	50,246	20,801	25,365
Jan. 1 to July 31	243,393	236,608	90,635	92,901
Metr. W. Side El. Chic. Aug.	61,071	-----	11,193	-----
Mar. 1 to Aug. 31	400,792	-----	116,317	-----
Metrop'n St. Ry., K. C. July	154,726	153,112	68,706	68,002
Jan. 1 to July 31	927,565	931,716	395,551	386,259
June 1 to July 31	302,363	302,088	134,017	135,340
Kansas City Elev. July	14,261	10,073	7,807	3,669
Jan. 1 to July 31	94,284	84,960	49,651	32,786
June 1 to July 31	27,563	22,576	14,449	8,533

Roads.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	
Metrop'n St. Ry., K. C. (Con.)	\$	\$	\$	\$	
Total	July	168,937	163,185	76,513	71,671
Jan. 1 to July 31	1,021,849	1,016,676	445,002	419,045	
June 1 to July 31	329,926	324,664	143,466	141,873	
Montgomery St. Ry. Aug.	5,081	5,769	2,592	2,720	
Jan. 1 to Aug. 31	38,351	38,059	19,240	19,338	
Newburg Elec. St. Ry. June	8,342	7,976	3,923	3,923	
Jan. 1 to June 30	34,863	36,335	12,401	12,703	
July 1 to June 30	83,668	95,222	37,193	36,437	
New London St. Ry. July	8,110	8,499	4,705	4,653	
Jan. 1 to July 31	28,093	28,993	8,586	9,596	
New Orleans Tract. July	104,063	116,107	23,710	46,456	
Jan. 1 to July 31	758,630	797,837	217,829	350,793	
North Shore Tract'n. July	158,865	173,740	87,776	99,311	
Pateron Railway Aug.	33,336	31,247	15,588	13,442	
Jan. 1 to Aug. 31	223,595	214,849	100,910	92,670	
Pitts. Fr. & Sub. El. Ry. June	3,212	1,298	2,105	643	
Jan. 1 to June 30	16,842	8,052	10,797	3,793	
Pough. City & W. Falls July	8,967	9,322	1,994	6,238	
Jan. 1 to July 31	47,579	48,760	13,753	20,328	
Roxb'gh Chest Hill & N. Aug.	12,714	12,095	7,143	6,086	
Jan. 1 to Aug. 31	57,902	53,626	20,471	18,392	
Schuykill Traction May	7,113	8,856	12,014	14,127	
Jan. 1 to May 31	31,744	33,525	111,399	116,632	
Oct. 1 to May 31	60,435	62,513	122,725	126,520	
Schuykill Val. Trac. June	5,353	-----	181	-----	
Scranton Railway Aug.	35,169	31,654	18,586	13,225	
Jan. 1 to Aug. 31	231,265	226,751	112,554	107,467	
July 1 to Aug. 31	63,440	64,973	35,811	29,244	
Scranton & Carbon Aug.	3,862	-----	1,901	-----	
July 1 to Aug. 31	7,627	-----	3,936	-----	
Scranton & Pittston Aug.	6,407	-----	3,059	-----	
July 1 to Aug. 31	12,654	-----	5,763	-----	
Twin City Rapid Tr. July	182,617	177,839	107,085	104,471	
Jan. 1 to July 31	1,103,216	1,138,003	537,248	629,218	
Utica Belt Line St. R. E. Apr. 1 to June 30	42,487	43,101	15,741	17,214	
Jan. 1 to June 30	78,169	81,751	24,243	30,894	
Waterbury Tract'n. Aug.	23,392	21,716	9,827	10,823	
Jan. 1 to Aug. 31	165,562	158,217	70,184	73,825	
Wilkesb. & Wy. Tr. Aug.	43,409	47,431	25,144	25,251	
Jan. 1 to Aug. 31	315,603	331,663	172,530	176,652	

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

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Atlanta R'way Aug.	1,250	1,250	947	1,920
Denver Con. Tramw. July	18,133	17,828	8,739	5,011
Jan. 1 to July 31	129,801	125,018	34,392	32,839
Paterson Railway Aug.	9,000	8,887	6,588	4,555
Jan. 1 to Aug. 31	72,325	63,214	28,585	23,456
Schuykill Traction May	2,083	2,083	def. 63	2,044
Oct. 1 to May 31	16,667	16,667	6,053	9,533
Waterbury Trac. Co. Aug.	3,110	5,240	6,177	5,543
Jan. 1 to Aug. 31	24,722	30,408	45,462	43,417

ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MISCEL. CO.'S (Con.)	Page.
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Buffalo Roem. & Pitts (advance)	23	Minneapolis & St. Louis	461
Calumet & Hecla Mining	334	Mobile & Ohio (advance)	32
Central of Georgia Ry.	324	New York Ontario & Western	275
Chesapeake & Ohio	348, 363, 369	N. Y. Susquehanna & Western	409
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Elgin Joliet & Eastern	461	Trow Directory, Printing & B.	365
Erie R.R. (advance)	232	Wabash	444, 460, 471</

**EARNINGS AND EXPENSES FOR FULL FISCAL YEAR ON SYSTEM (6,480 MILES JUNE 30, 1897.)**

	1897.	1896.	1895.	1894.
Years end. June 30—	\$	\$	\$	\$
Gross earnings.....	30,621,230	28,999,597	28,532,983	30,385,654
Operating expenses.....	22,671,189	22,071,275	22,317,555	22,557,399
Net earnings.....	7,754,041	6,928,322	6,215,628	7,828,255
Percent of operating exp. to earnings in 1896-97 74.68, against 76.11 in 1895-6.—V. 64, p. 1180.				

**New York Central & Hudson River Railroad.**  
(For the year ending June 30, 1897.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

**OPERATIONS.**

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	2,395	2,395	2,392	2,396
<b>Equipment—</b>				
Locomotives.....	1,127	1,122	1,174	1,211
Passenger equip't.....	1,433	1,447	1,483	1,488
Freight & other cars.....	38,909	39,028	38,182	39,302
Floating equipment.....	142	141	141	143
<b>Operations—</b>				
Passengers carried.....	23,166,483	23,906,471	23,809,465	23,602,243
Passenger mileage.....	689,764,624	724,227,685	686,589,144	742,542,163
Rate per pass. p. m.....	1.90 cts.	1.89 cts.	1.89 cts.	1.90 cts.
Fr't (tons) moved.....	20,649,810	22,123,617	19,741,495	18,728,592
Fr't (tons) mil'ge.....	3790311.495	387453296.2	3329206079	327598571
Av. rate p. ton p. m.....	0.68 cts.	0.67 cts.	0.73 cts.	0.74 cts.

\*Exclusive of company's freight.

**EARNINGS AND EXPENSES.**

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Earnings—</b>				
Freight.....	25,850,731	25,984,710	24,268,710	24,104,509
Passengers.....	13,094,619	13,705,021	12,965,112	14,151,280
Rents.....	1,791,884	1,855,580	1,716,780	1,767,811
Mail and express.....	2,733,993	2,844,450	2,748,802	2,826,539
Telegraph.....	15,504	15,542	14,457	14,704
Interest.....	602,213	665,128	665,87	680,642
Miscellaneous.....	131,295	70,536	84,429	132,395
<b>Totals.....</b>	<b>44,280,139</b>	<b>45,144,967</b>	<b>42,489,537</b>	<b>43,678,200</b>
<b>Expenses—</b>				
Maint. of way & struc.....	4,838,267	5,327,696	4,396,990	4,384,906
Maint. of equipment.....	4,435,473	4,639,017	4,251,469	4,229,942
Traffic expenses.....	1,215,889	17,668,892	17,660,606	18,342,486
General expenses.....	1,110,282	1,091,859	972,578	1,023,558
Taxes.....	2,448,235	1,730,106	1,528,800	1,527,424
<b>Total.....</b>	<b>29,648,146</b>	<b>30,455,570</b>	<b>28,810,443</b>	<b>29,508,406</b>
<b>Net earnings.....</b>	<b>14,631,993</b>	<b>14,689,397</b>	<b>13,679,094</b>	<b>14,169,793</b>
P. ct. exp. to earnings.....	60.96	67.46	67.81	67.57

**INCOME ACCOUNT.**

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Receipts—</b>				
Net earnings.....	14,631,993	14,689,397	13,679,094	14,169,793
Miscellaneous.....			193,582	87,727
<b>Total income.....</b>	<b>14,631,993</b>	<b>14,689,397</b>	<b>13,872,676</b>	<b>14,257,520</b>
<b>Disbursements—</b>				
Rentals paid.....	5,924,736	5,967,408	5,888,451	5,745,935
Interest on debt.....	4,121,490	4,153,776	4,169,245	4,214,716
N. Y. State Tax.....	28,900	32,214	198,983	194,384
Dividends.....	4,000,000	4,000,000	4,339,391	4,588,826
Debiture fund.....	200,000	300,000	300,000	300,000
Miscellaneous.....				
<b>Total disbursements.....</b>	<b>14,580,126</b>	<b>14,645,603</b>	<b>14,891,670</b>	<b>15,043,870</b>
Balance.....	sur.51,867	sur.43,794	def.1,024,194	def.786,340

\* In 1893-94 5 p. c.; in 1894-95 4 1/2 p. c.; in 1895-96 and 1896-97, 4 p. c.

**CONDENSED GENERAL BALANCE SHEET JUNE 30.**

	1897.	1896.	1895.
<b>Assets—</b>			
Road and equipment.....	159,791,502	158,617,691	158,283,549
Special equipment.....	3,906,464	4,206,474	4,506,464
Stocks and bonds owned.....	11,085,522	9,906,412	9,906,412
Advances to other lines, real estate, &c.....	5,024,126	6,013,061	5,925,775
Due by agents, &c.....	4,869,734	4,618,194	5,869,194
Fuel and supplies on hand.....	2,862,891	2,345,900	2,645,897
Cash.....	1,813,020	4,368,327	4,444,293
N. Y. & Har. construction acct.....	1,359,889	1,542,187	1,327,451
West Shore construction acct.....	278,856	206,983	209,602
R. W. & Og. equip., &c., acct.....		354,467	354,467
Park Ave. improvement and new bridge over Harlem River.....	2,561,789	2,194,236	1,392,380
Grade crossings, Buffalo.....	913,501	532,707	26,92
<b>Total assets.....</b>	<b>194,057,193</b>	<b>194,706,628</b>	<b>194,791,477</b>
<b>Liabilities—</b>			
Capital stock.....	100,000,000	100,000,000	100,000,000
Funded debt (see SUPP.).....	70,377,333	70,377,333	70,677,333
Real estate mortgages.....	7,000	57,000	107,000
Securities acquired fr. leased lines.....	2,914,150	2,914,150	2,914,150
Past-due bonds.....	4,790	4,790	4,790
Interest and rentals accrued.....	3,704,006	3,743,213	3,665,890
Unclaimed interest.....	25,267	24,167	18,405
Dividends due in July.....	1,000,000	1,000,000	1,000,000
Unclaimed dividends.....	39,862	37,692	35,965
Wages, supplies, &c.....	3,065,888	2,769,082	2,619,344
Due other roads, &c.....	1,423,174	1,654,644	1,565,089
Rome W. & O. cons'n account.....		212,353	256,828
Cart. & Ad. Ry. cons. account.....	307.3	30,723	89,012
Profit and loss.....	11,465,000	11,981,481	11,867,688
<b>Total liabilities.....</b>	<b>194,057,193</b>	<b>194,706,628</b>	<b>194,791,477</b>

—V. 65, p. 46.

**New York Ontario & Western Railway.**  
(Report for the year ending June 30, 1897.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

**OPERATIONS AND FISCAL RESULTS.**

	1896-7.	1895-6.	1894-5.	1893-4.
Miles operated.....	480	477	477	477
<b>Operations—</b>				
Pass. carried, No.....	808,811	849,583	825,883	926,657
Pass. carried 1 mile.....	30,827,936	31,366,468	29,035,710	36,918,802
Rate per pass. per m.....	2.072 cts.	2.084 cts.	2.064 cts.	1.839 cts.
Freight carr'd (tons).....	2,492,056	2,524,622	2,540,157	2,404,358
Freight (tons) 1 m.....	353,100,732	356,414,070	359,358,052	328,533,616
Rate per ton per m.....	0.871 cts.	0.831 cts.	0.837 cts.	0.912 cts.
<b>Earnings—</b>				
Passenger.....	638,659	654,067	599,452	679,149
Freight.....	3,075,505	2,960,595	2,908,045	2,997,011
Mail, exp., rents, etc.....	121,659	122,906	122,932	124,411
Miscellaneous.....	58,580	41,767	38,694	41,118
<b>Total.....</b>	<b>3,894,403</b>	<b>3,779,335</b>	<b>3,669,113</b>	<b>3,842,119</b>
<b>Operating Expenses—</b>				
Conducting transp'n.....	1,531,201	1,518,339	1,508,844	
Maintenance of equip.....	457,718	466,916	434,356	
Maintenance of way, etc.....	546,017	479,193	481,743	2,732,541
General expenses.....	120,924	121,460	116,408	
Taxes.....	124,637	112,650	101,061	
<b>Total.....</b>	<b>2,780,497</b>	<b>2,698,558</b>	<b>2,642,412</b>	<b>2,732,541</b>
<b>Net earnings.....</b>	<b>1,113,906</b>	<b>1,080,777</b>	<b>1,026,701</b>	<b>1,109,578</b>
Per cent. exp. to earnings.....	71.40	71.40	72.02	71.12

**INCOME ACCOUNT.**

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Receipts—</b>				
Net earnings.....	1,113,906	1,080,777	1,026,701	1,109,578
Interest, &c.....	82,800	81,435	75,090	75,090
<b>Total.....</b>	<b>1,196,706</b>	<b>1,162,212</b>	<b>1,101,791</b>	<b>1,184,668</b>
<b>Disbursements—</b>				
Interest on bonds.....	609,055	605,000	589,000	569,042
Int. and discount.....	4,478	371	5,274	13,876
Rentals.....	183,263	181,302	181,133	182,186
<b>Total.....</b>	<b>796,796</b>	<b>786,673</b>	<b>775,407</b>	<b>765,104</b>
Balance, surplus.....	399,910	375,569	326,384	419,564

**GENERAL BALANCE SHEET JUNE 30.**

	1897.	1896.	1895.
<b>Assets—</b>			
Franchises and property.....	69,886,996	69,626,397	69,176,226
Investments in other companies.....	3,250,300	3,226,100	3,073,100
Cash at bankers.....	103,523	98,707	93,153
Stores, fuel, etc., on hand.....	219,210	303,031	201,911
Sundry accounts due company.....	967,477	961,987	845,301
Traffic accounts due company.....	416,648	422,715	523,834
Loans and bills receivable.....	1,030,167	987,392	756,769
Miscellaneous.....	25,335	18,626	12,250
Cars under lease (car trusts).....	101,703	203,836	305,768
<b>Total assets.....</b>	<b>75,991,359</b>	<b>75,848,791</b>	<b>74,988,512</b>
<b>Liabilities—</b>			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	5,000	6,000	6,000
Consol. 1st mort. 3 p. c. bonds.....	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	8,375,000	8,125,000	8,125,000
Interest due and accrued.....	152,105	150,214	150,004
Sundry acc'ts due by company.....	307,756	478,698	343,978
Traffic acc'ts due by company.....	75,955	106,934	60,334
Wages for month of June.....	127,238	131,584	120,815
Loans and bills payable.....	250,000	434,583	35,000
Whar. Val. Ry. const'n fund.....	54,206	54,206	54,914
Hancock & Pa. RR. cons'n fund.....	147,327	147,326	147,327
Bal. under car trust agreements.....	101,704	204,836	305,978
Profit and loss.....	2,681,087	2,296,427	1,925,189
<b>Total liabilities.....</b>	<b>75,991,359</b>	<b>75,848,791</b>	<b>74,988,512</b>

—V. 65, p. 275, 278.

**New York New Haven & Hartford Railroad.**

(Report for year ending June 30, 1897.)

In advance of the receipt of the pamphlet report the following statement is given:

	1896-7.	1895-6.	1894-5.	1893-4.
Years end. June 30—	\$	\$	\$	\$
Gross earnings.....	29,623,333	30,345,630	27,901,735	25,576,884
Operating expenses.....	20,043,256	21,137,226	19,094,027	17,932,709
<b>Net.....</b>	<b>9,580,077</b>	<b>9,208,403</b>	<b>8,837,708</b>	<b>7,644,175</b>
Other income.....	614,071	855,685	234,825	109,480
<b>Total net income.....</b>	<b>10,194,148</b>	<b>10,064,088</b>	<b>9,072,533</b>	<b>7,753,655</b>
Interest on bonds.....	826,091	694,548	604,039	404,039
Other interest.....	600,766	111,983	126,504	
Rentals.....	3,418,105	3,322,407	3,379,975	
Taxes.....	1,492,287	1,464,605	1,404,460	
Eight p. c. on stock.....	3,803,516	3,608,542	3,794,290	3,631,293
<b>Bal. for the year.....</b>	<b>sur.74,729</b>	<b>sur.58,348</b>	<b>def.315,300</b>	<b>def.1,257,615</b>

—V. 65, p. 463.

**New York Susquehanna & Western Railroad.**

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

The remarks of President A. L. Hopkins from the annual report were given in the CHRONICLE of Sept. 4, page 409, along with a statement of the earnings of the company, including its leased and operated lines. The tables below include the income account of the company proper for four years past and also its balance sheet on June 30.

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**Bridges and Building Department.**—The bridges at Sparta and Midletown have been completed. The bridges and buildings have been well maintained and are in good condition.

The statistical tables and balance sheet are given below:

EARNINGS AND EXPENSES.				
	1896-97.	1895-96.	1894 95.	*1893-94.
<b>Earnings—</b>				
Passenger.....	\$ 366,314	\$ 368,914	\$ 344,620	\$ 389,720
Freight.....	1,359,763	1,370,219	1,284,256	1,547,201
Mail, express and miscel..	93,176	97,666	124,477	151,220
<b>Total.....</b>	<b>1,819,253</b>	<b>1,836,799</b>	<b>1,753,353</b>	<b>2,088,141</b>
<b>Expenses—</b>				
Maintenance of way.....	157,642	140,134	171,495	182,241
Maintenance of equip.....	147,112	127,530	812,311	907,902
Transportation.....	668,777	672,579	182,699	94,279
Miscellaneous.....	77,156	89,614	.....	.....
<b>Total.....</b>	<b>1,050,687</b>	<b>1,029,857</b>	<b>1,166,505</b>	<b>1,184,422</b>
<b>Net earnings.....</b>	<b>768,566</b>	<b>806,942</b>	<b>586,848</b>	<b>903,719</b>
Other income.....	44,441	56,083	23,527	27,499
<b>Total.....</b>	<b>813,007</b>	<b>863,025</b>	<b>610,375</b>	<b>931,218</b>
<b>Disbursements—</b>				
Interest on bonds.....	665,777	669,618	624,900	587,992
Rentals.....	28,706	26,703	26,703	30,950
Discount, etc.....	23,775	26,296	52,649	19,605
Taxes.....	50,774	50,096	47,499	39,549
Dividends.....	.....	.....	.....	120,000
Miscellaneous.....	3,038	.....	.....	57,172
<b>Total.....</b>	<b>772,070</b>	<b>772,713</b>	<b>751,751</b>	<b>855,268</b>
<b>Balance.....</b>	<b>sur.40,937</b>	<b>sur.90,312</b>	<b>df.141,376</b>	<b>sur.75,950</b>

\*For 13 months.

Earnings for the whole system, 238 miles, including the Wilkesbarre & Eastern, for the year 1896 97 were:

Gross.....	\$2,248,822	Net income.....	\$1,015,034
Other.....	970,478	Fixed charges.....	926,596
Net income.....	44,556	Balance, surplus.....	88,438

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<b>Assets—</b>			
Road, equipment, etc.....	\$33,883,088	\$33,746,548	\$33,654,656
Stocks and bonds owned.....	5,582,569	5,390,430	6,001,427
Current accounts.....	543,971	582,434	556,899
Materials on hand.....	61,490	82,441	80,930
Cash on hand.....	38,110	38,505	67,170
Profit and loss, deficit.....	.....	63,956	98,669
<b>Total assets.....</b>	<b>40,109,228</b>	<b>40,404,314</b>	<b>40,459,751</b>
<b>Liabilities—</b>			
Preferred stock.....	13,000,000	13,000,000	13,000,000
Common stock.....	13,000,000	13,000,000	13,000,000
Bonds (see SUPPLEMENT).....	12,948,000	12,927,000	13,000,000
Aud. pay-rolls and vouchers.....	359,176	359,204	399,749
Bills payable.....	91,410	324,727	630,077
J. R. Bartlett, trustee.....	.....	.....	46,847
Current accounts.....	113,246	119,834	124,125
Interest and rental accrued.....	261,919	256,595	203,845
Dividends unpaid.....	7,973	9,230	9,620
Land dept. liabilities.....	42,668	45,488	45,488
Equipment car trust.....	266,010	318,340	.....
N. J. Gen. Secur. Co., trustee.....	.....	43,896	.....
Profit and loss.....	18,824	.....	.....
<b>Total liabilities.....</b>	<b>40,109,228</b>	<b>40,404,315</b>	<b>40,459,751</b>

—V. 65, p. 409.

**Long Island Railroad Company.**

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

President W. H. Baldwin, Jr., says in substance:

**General Results.**—The operations of the past fiscal year have been seriously affected both by the unseasonable weather of the winter and spring and by the continued business depression. Meanwhile a decrease in passenger earnings cannot be offset by any reduction in passenger-train service. On the contrary, constantly increased service must be given if Long Island is to secure proper development. The total income from all sources shows a decrease of \$52,867; fixed charges (including taxes) an increase of \$51,386.

No comparison with the results of previous years has been attempted in this report. During 1890 to 1896 large expenditures were made for betterments and charged to capital account. Our present policy is to adopt the more conservative method of charging to income account many expenditures for betterments, which under the previous practice would have been capitalized. A revision has therefore been made in the accounts, as will be seen by examination of the balance sheet; many of the items transferred from capital to income account were properly apportionable over several years. For this reason any revised statement for the year 1896 would be arbitrary and misleading. During the past year no charges have been made to capital account, except amounts aggregating \$58,118, which represent additional property, including \$16,773 for air brakes and \$35,110 for coal pocket at Long Island City. Traffic statistics are not given in this report, but will be given complete in future reports.

The work of extending the line from Great Neck to Port Washington, 4½ miles, will be completed before the spring of 1898. The bonds to meet the cost of construction have been placed on satisfactory terms.

**Funding Floating Debt, Etc.**—Arrangements for funding the whole floating debt have been under consideration and it is expected will be shortly carried out.

**Subsidiary Lines.**—The statement of operations of the New York & Rockaway Beach Ry. and the Prospect Park & Coney Island RR. are reported separately. The earnings of the New York & Rockaway Beach Ry. have suffered since 1894 because the class of business attracted by that resort has been satisfied with the resorts reached by cheaper rates. With the return of better business conditions, however, there will be a largely increased traffic to Rockaway. The expenses of this property for the last fiscal year include \$30,000 carried

over from July 1, 1896. A traffic agreement was made with the Brooklyn Elevated Road to run its trains through to Coney Island over the tracks of the Prospect Park & Coney Island RR. for this season. With certain changes in the method of operating this road it is expected that in the future it can be operated without loss.

**Physical Condition.**—For a railroad which depends entirely on local business of slow growth, and 50 per cent of whose gross revenue must be earned in the summer months, the improvements made on the Long Island RR. during the last few years have been considerable. During the years 1889-96 \$4,500,000 were spent in betterments and the company now enjoys block signals, double tracks, passing tracks and sidings, new stations and yards, heavier rails and new equipment. The general physical condition of the property is good. The equipment and roadway have had normal expenditures for maintenance each year. During the spring of 1897 32.19 miles of track were ballasted with cinder, and all the main lines will be ballasted by June 1, 1898. Other new work included twenty-six new sidings (total length 18,419 feet), two overhead foot bridges, three overhead highway bridges, four new stations, two freight houses, etc., etc. All of the above items were charged to operating expenses.

**Electric Competition.**—While the temporary effect of this competition is to reduce somewhat the earnings from passenger traffic, on the other hand these lines are rapidly developing the section of Long Island from which your road must profit largely in the near future.

**Bicycles.**—The influence of the bicycle in building up suburban resorts and encouraging the building of good roads has been very marked during the past year. The results are seen in the great popularity of Long Island for bicycle tours. During this season more than 100,000 wheels will have been carried as baggage. The railroad invites this business and has organized a special department to supervise generally the needs of cyclists and to aid the building of good roads and cycle paths.

**Tunnel to New York.**—The future development of traffic seems to demand an entrance by rail into New York City. The Thirty-fourth Street terminal provides satisfactory facilities for the central portions of Manhattan Island; but as the lower end of the city of New York offers the greatest volume of traffic, and is now from thirty to forty-five minutes distance from the Long Island RR. terminals, no considerable development can be expected in competition with other lines having terminals near at hand. Your directors are now considering the question of arranging with a tunnel company for a deep tunnel connection between New York and the Flatbush Avenue Station in Brooklyn and the equipment of the line from New York to Jamaica with electricity. With rapid transit service between these points it is expected that there would be a large development of long-haul passenger traffic and a considerable growth of traffic within the territory which has been most seriously affected by surface lines.

**Prospects.**—Your directors feel that there is every indication of development in both the freight and passenger traffic in the near future. With a suitable rapid transit connection to New York Long Island will offer greater attractions to the permanent residents than any section about New York. Meanwhile favorable business conditions may easily afford a considerable increase in the earnings with practically no increase in expense of operation.

**Earnings, Etc.**—The report above states the objections to comparing the results for the late fiscal year with those for previous years. A comparative statement, however, for four years past, both of income account and balance sheet, as compiled from the reports of the New York Railroad Commission, was given in the CHRONICLE of Aug. 21, page 326. The following table shows the results of operations of the entire system, including the New York & Rockaway Beach Railway and Prospect Park & Coney Island RR., for fiscal year ended June 30, 1897:

EARNINGS OF ALL LINES FOR YEAR ENDED JUNE 30, 1897.				
	L. I. R.R.	N. Y. & R.B.	P. P. & C. I.	Total.
Passenger earnings.....	\$2,193,654	\$187,372	\$124,757	\$2,505,783
Freight.....	1,167,963	18,943	6,895	1,193,801
Express.....	477,890	6,988	.....	484,878
Mail, telegraph, etc.....	115,359	3,594	26,157	145,110
<b>Total gross earnings.....</b>	<b>3,954,866</b>	<b>216,897</b>	<b>157,809</b>	<b>4,329,571</b>
Main. of way and struct.....	442,610	65,944	14,847	523,401
Maintenance of equip't.....	300,250	11,389	7,589	319,228
Conducting transport'n.....	1,881,979	85,517	102,339	2,079,885
General expenses.....	112,361	5,722	9,244	117,327
<b>Total operating exp.....</b>	<b>2,737,200</b>	<b>168,572</b>	<b>134,069</b>	<b>3,039,847</b>
<b>Net earnings.....</b>	<b>1,217,666</b>	<b>48,325</b>	<b>23,740</b>	<b>1,289,731</b>
Ferry earnings (net), &c.....	110,137	.....	.....	110,137
Other income.....	4,708	.....	.....	4,708
<b>Total net income.....</b>	<b>1,332,511</b>	<b>48,325</b>	<b>23,740</b>	<b>1,404,576</b>
Interest on bonds.....	644,231	49,200	35,460	728,891
Int. on real estate mortgages.....	14,432	.....	1,488	15,920
Interest and discount.....	50,384	.....	16,272	66,656
Rentals.....	310,466	.....	7,712	318,178
Taxes.....	210,794	5,940	17,145	233,879
<b>Balance.....</b>	<b>sur.102,204</b>	<b>def.6,815</b>	<b>def.54,338</b>	<b>sur.41,051</b>

\*Includes \$10,000 expended in 1896. †Includes besides ferry earnings, earnings of coupons and Harbor Transportation Co.—V. 65, p. 412.

**Chicago Great Western Railway.**

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

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 521, 522 and 523.

The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.				
	1896-97.	1895-96.	1894-95.	1893-94.
<i>Earnings—</i>				
Passengers.....	938,592	972,066	837,072	1,014,324
Freight.....	3,549,011	3,543,097	2,579,194	2,763,230
Mail, express, &c.....	193,256	194,657	219,832	234,155
Total earnings.....	4,680,859	4,709,820	3,636,098	4,011,709
<i>Operating expenses—</i>				
Maintenance of way.....	676,026	643,538	479,520	
Maintenance of equip.....	466,997	531,859	420,070	
Conducting transportation.....	1,788,394	1,648,233	1,489,039	
Agencies and advertis'g.....	179,557	18,845	138,573	3,002,897
General expenses.....	316,613	302,768	289,547	
Taxes.....	153,000	144,000	120,000	
Total.....	3,580,587	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 (inc. equipment).....	434,207	436,602	448,616	454,963
Interest priority loan.....	141,158	141,158	141,158	141,158
Interest—sterling & temporary loans.....	69,594	45,334	26,362	25,581
Surplus over mandatory charges.....	455,313	632,483	83,213	387,110

Out of the above surplus of \$455,313 in 1896-97 there has been paid two semi-annual dividends of 2 per cent each, amounting to \$364,541 on the 4 per cent debenture stock, which, under the arrangement explained in the annual report of 1894 is entitled to dividends in cash, leaving a surplus over all cash payments of \$90,772. In accordance with the arrangement of 1894 the dividends on the balance of the debenture stock, issued and issuable under plan of reorganization in exchange for first mortgage bonds, amounting to \$118,411, has been paid or provided for with scrip convertible into debenture stock at par.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1897.	1896.	1895.
<i>Assets—</i>			
Cost of rolling stock owned.....	2,385,932	2,372,872	2,148,889
Cost of rolling stock leased.....	1,784,639	1,645,825	1,761,967
Cost of road, including terminals.....	52,000,070	51,313,076	50,924,330
Four p. c. debenture stock in treasury.....	66,500	66,500	66,500
Other treasury stocks.....	100,682	86,450	79,800
Interest in C. & N. Union Transfer Ry.....	52,828	50,828	48,328
Stocks of other companies.....	679,259	665,678	521,875
Cash in banks and in London.....	109,28	174,164	
Accounts and bills receivable.....	116,587	109,629	22,084
Miscellaneous.....	*381,565	*680,347	41,009
Total.....	57,886,690	57,165,369	55,612,832
<i>Liabilities—</i>			
Priority loan C. St. P. & K. C. Ry.....	2,823,150	2,823,150	2,823,150
Equip lease warr't., C. St. P. & K. C. Ry.....	1,227,178	1,207,005	1,313,858
Deb. stock, interest payable in cash.....	9,833,000	8,121,300	7,887,300
Deb. stock, int. payable in deb. stock.....	2,217,500	3,509,800	3,566,300
Scrip red. emble in deb. stock.....	65,839	76,873	14
Five per cent preferred stock A.....	11,157,000	11,156,400	11,139,600
Four per cent preferred stock B.....	7,444,190	7,444,190	7,444,190
Common stock.....	20,880,245	20,809,145	20,809,045
Sterling loans.....	1,420,121	989,696	
Due on stock Chle. Un. Transfer Ry.....	40,000	40,000	40,000
Balance due on 251 box cars.....			40,000
Current bills payable.....	80,964	46,614	154,163
Temporary loan from revenue accts.....	74,938	221,449	
Sterling loan due in 1896.....			339,394
Interest warrants red. in deb. stock.....	*381,565	*680,347	55,816
Bal. sub. to De K. & Gt. W. stock.....	41,000	59,000	
Total.....	57,886,690	57,165,369	55,612,832

Note.—In addition to the amount of stocks shown as outstanding there is issuable July 1, 1897, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, \$179,500; five per cent preferred stock A, \$215,400; four per cent preferred stock B, \$45,000; common stock, \$546,675; total, \$986,575.

\* In 1897 the \$381,565 and in 1896 the \$680,347 are on account of sundry holders of 4 p. c. deb. stock and 5 p. c. pref. stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks, and there are will receive deb. stock at par until they have so received 12½ per cent of their holdings in payment of interest and dividends as they mature.—V. 65, p. 460.

Fitchburg Railroad Company.

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

Vice President Edmund D. Codman says in part: *General Results.*—The revenue of the year covered by this report compared with the year ending June 30, 1896, shows a loss of \$150,977, of which \$175,732 was from passengers, and \$275,265 from freight and miscellaneous earnings. On the other hand considerable economies in operation have been effected, so that the net results have been very satisfactory.

*Additional Dock Facilities.*—The export business during the past five years has increased from 276,047 tons in 1891 to 709,583 tons in 1896. As a result the Hoosac Tunnel Docks have become so fully occupied that no other steamers can be accommodated. The company has therefore acquired the property on Commercial Street known as Constitution Wharf, at a cost of \$675,000. Its wharfage facilities are ample and suitable for the accommodation of large ocean steamers, and in addition the two storage warehouses yield substantial and steady income which will go far toward paying interest on the whole purchase.

*Double Track and Grade Crossings.*—The work of extending the double track for a distance of about two miles and reducing the grade at Reynolds, near Mechanicville, which was begun in the spring of 1896, has been completed, and the results have been very satisfactory. Four grade crossings also have been eliminated.

*Refunding.*—At the last annual meeting the stockholders authorized bonds amounting to \$2,750,000 to refund \$2,

250,000 of 4½ per cent bonds falling due Sept. 1, 1897, and \$500,000 of 6 per cent bonds falling due Oct. 1 1897. Under this authority the directors sold \$2,750,000 of 4 per cent thirty-year bonds, dated March 1, 1897, at a favorable price slightly above par. The delivery of a part of these new bonds and the retirement of some of the old bonds produced a temporary increase of the funded debt on June 30, 1897, of \$1,506,000. The saving in interest charges from this refunding will be \$21,250 each year.

*Capital Expenditures.*—The expenditures charged to construction account during the year (including Vermont & Massachusetts RR improvements) have aggregated \$3,050,580, as follows: Constitution Wharf, \$675,000; separation of grades and eliminating crossings, \$29,379; real estate, \$63,981; new side tracks (V. & M. RR.), \$1,844; second track at Reynolds, \$30,376.

*Maintenance.*—As to maintenance the report says: During the year there were laid 2,530 tons of 76-lb steel rails and 234,667 lbs were used in repairs. Five locomotives have been provided for in the year's expenses. Two new freight h-cars were constructed. There were built 15 freight cars of various kinds and there has been set apart from the current revenue the sum of \$35,000 as a car renewal fund; 978 freight cars were equipped with M. C. B. couplers and 562 were furnished with air-brakes during the year. The equipment shows a decrease in the number of cars other than passenger of 447 cars, with capacity of 7,978,000 pounds. With the assistance of the renewal, salvage and improvement funds, however, the company is in a position to construct without calling for funds from capital account, 246 cars, each of 60,000 pounds capacity, whose total capacity would be 14,760,000 pounds. The sum of \$76,613 has also been spent during the year for air-brakes and safety couplers. It will, therefore, be seen that the efficiency of the car equipment has suffered no loss.

*Earnings, etc.*—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Total miles operated.....	458	458	458	450
<i>Operations—</i>				
Passengers carried.....	7,046,571	7,468,666	7,199,874	7,116,592
Passenger mileage.....	112,161,296	123,966,576	112,439,598	114,585,909
Rate per pas. per m.....	1.81 cts.	1.77 cts.	1.82 cts.	1.85 cts.
Freight (tons) moved.....	4,471,244	4,775,100	4,419,427	4,061,817
Freight (tons) mileage.....	504,715,428	551,044,746	505,505,169	456,515,951
Rate per ton per m.....	0.891 cts.	0.880 cts.	0.900 cts.	0.914 cts.
<i>Earnings—</i>				
Passenger.....	2,313,720	2,489,452	2,348,280	2,419,396
Freight.....	4,498,859	4,846,520	4,582,608	4,173,197
Miscellaneous.....	343,189	270,793	336,836	272,562
Total gross earnings.....	7,155,768	7,606,765	7,237,724	6,865,155
<i>Expenses—</i>				
Maint. of way, etc.....	914,308	914,295	812,543	794,776
Maint. of equipment.....	805,815	1,095,069	817,185	648,799
Conduct. transport'n.....	3,148,558	3,309,400	3,197,689	3,232,797
General.....	111,151	143,552	143,349	127,540
Taxes.....	259,148	249,554	231,660	234,258
Total expenses.....	5,238,978	5,711,870	5,202,426	5,038,169
Net earnings.....	1,916,790	1,894,895	2,035,298	1,859,040
Per ct. of op. exp. to earn. (excl. taxes).....	69.59	71.81	68.68	69.97
<i>Disbursements—</i>				
Rentals paid.....	259,980	259,980	264,980	264,980
Interest on bonds.....	1,009,049	1,001,310	1,014,084	985,487
Other interest.....	14,462	878	7,391	59,223
Dividends.....	603,754	595,096	681,867	502,000
Total.....	1,887,245	1,857,264	1,968,322	1,811,689
Balance.....	sur. 29,545	sur. 37,631	sur. 66,976	sur. 47,349

\* In 1894-95 and 1893-94 there were included in net earnings dividends on treasury stock; since then net earnings does not include these dividends. † After adding \$32,054 premium on bonds.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Road and equip.....	45,511,929	45,213,750	45,041,305	44,472,590
Investments.....	2,351,608	1,860,271	1,836,228	1,688,339
Cash.....	639,612	357,027	586,774	655,828
Bills and cash accts.....	638,715	703,591	752,952	792,134
Materials & supplies.....	775,132	891,427	768,847	783,583
Special fund for redemption of bonds.....	1,535,705			
Total.....	51,455,702	49,026,066	48,986,106	48,392,474
<i>Liabilities—</i>				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	17,360,000	17,360,000	17,360,000	17,000,000
Funded debt.....	23,524,000	22,268,000	22,268,000	22,373,000
Mortgage liens.....	900,000			
Bonds maturing July 1.....			201,000	
Notes payable.....	500,000	300,000	150,000	415,000
Vouchers and accts.....	856,465	832,695	760,347	589,300
Dividends.....	307,570	303,340	326,098	162,839
Interest.....	319,785	307,122	309,506	317,928
Acct. taxes & miscel.....	330,533	327,105	320,982	261,210
Profit and loss, sur.....	357,349	327,804	290,173	273,197
Total.....	51,455,702	49,026,066	48,986,106	48,392,474

—V. 65, p. 463.

Fall Brook Railway.

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

The earnings for the late fiscal year compare as follows:

	1897.	1896.	1895.	1894.
<i>Years ending June 30—</i>				
Gross earnings.....	630,251	707,381	653,690	643,012
Operating expenses.....	442,645	527,035	439,690	424,302
Net earnings.....	187,606	180,346	214,000	218,710
Other income (from leases, rolling stock, etc.).....	275,268	252,002	182,155	210,319
Net income.....	462,874	432,348	396,155	429,029
<i>Deduct—</i>				
Interest.....		19,200	3,500	5,300
Taxes.....	27,908	27,172	27,769	27,804
Dividends (com. and pref.).....	305,000	305,000	305,000	305,000
Total.....	332,908	351,372	336,179	338,104
Balance, surplus.....	129,966	80,976	59,976	90,925

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<b>Assets—</b>			
Cost of road.....	2,817,852	2,801,931	2,800,352
Cost of equipment.....	2,032,804	2,299,673	2,177,715
Supplies on hand.....	139,576	165,930	170,015
Bills receivable.....	.....	170,000	350,000
Open accounts, etc.....	224,374	178,001	162,043
Cash on hand.....	272,307	230,873	279,496
<b>Total.....</b>	<b>5,486,913</b>	<b>5,846,408</b>	<b>5,937,421</b>
<b>Liabilities—</b>			
Capital stock.....	5,000,000	5,000,000	5,000,000
Funded debt.....	.....	170,000	350,000
Interest due and accrued.....	.....	1,700	3,500
Open accounts, etc.....	160,042	193,04	183,196
Profit and loss, surplus.....	326,871	481,704	400,725
<b>Total.....</b>	<b>5,486,913</b>	<b>5,846,408</b>	<b>5,937,421</b>

—V. 64, p. 233.

Union Traction Company of Philadelphia.

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

The pamphlet report is not at hand, but the following facts are furnished by the "Philadelphia Ledger":

**General results**—The report of President J. Lowber Welsh opens by saying: "The operation of the system for twelve months ending June 30, 1897, after paying all charges, resulted in a loss of \$51,934. Expenses, with a due regard for the proper maintenance of the property, have been steadily reduced, and had it not been for the great depression existing in business throughout the year, the unusual cold during the spring and early summer causing a falling off in travel, the deficit would have been considerably less. With prosperous times the deficit should be rapidly overcome."

**New General Manager—Burning of a Power House.**—Reference is made to the retirement of General Manager Beetem and the election of Mr. Parsons to succeed him; to the destruction of the Mt. Vernon Street power station and the reconstruction of the station, which is to be ready for use again about December 1. The power house was insured for \$275,000, and the report says: "We were unable to collect from the companies more than \$119,889. The balance of the loss when the station is rebuilt will be paid for out of your insurance fund."

**Willow Grove Park.**—Regarding Willow Grove Park, the report says: "The Park up to the present time, standing alone, has not met its running expenses but it has stimulated travel on the entire system, and, taken in connection with the building of the line on York Road, we believe it will prove a good investment, the receipts of that division being \$70,000 greater in 1896 than in 1895."

**Accident Fund.**—To cover accidents, the report says, it has been found necessary to advance from 2½ to 3 per cent of the gross receipts, this item appearing in the operating expenses. The company has assumed charge of the liability or all its accident cases, relieving the insurance company, which formerly insured all these cases, from all liability under its policies upon the payment by the latter of a lump sum. The figures are not given, as the transaction is not fully closed.

**Earnings, Etc.**—The statistical part of the report is as follows:

OPERATIONS OF THE UNION TRACTION COMPANY FOR YEAR ENDING JUNE 30, 1897.

Number of passengers carried.....	228,102,758
Receipts.....	\$10,381,015
Operating expenses, 47 <sup>68</sup> / <sub>100</sub> per cent.....	4,949,850
Net earnings.....	\$5,431,165
Miscellaneous receipts, interest, etc.....	99,630
Total net income.....	\$5,530,795
Licenses and taxes paid and accrued.....	\$913,389
Fixed charges, paid and accrued.....	5,469,340
Deficit.....	\$851,934

ASSETS AND LIABILITIES OF THE UNION TRACTION CO. JUNE 30, 1897

<b>Assets.</b>		<b>Liabilities.</b>	
Cash.....	\$562,262	Capital stock.....	\$7,479,685
Cash in agents' hands.....	21,709	Fractional shares.....	2,075
Fire insurance fund.....	235,977	Mortgage account.....	15,000
Advan. to leased lines.....	4,365,928	June accounts.....	76,756
Supplies.....	58,604	Equipm't leased roads.....	4,677
Construct'n and equip't.....	1,538,488	Charges acc'd, not due.....	1,495,306
Real estate.....	247,370	Open accounts.....	318,887
Accounts receivable.....	239,780	Accrued insurances.....	67,762
Sundry stocks & bonds.....	1,249,787	Due leased lines.....	39,403
Franchise account.....	90,249	Trustee account.....	176
Profit and loss.....	889,523		
<b>Total.....</b>	<b>\$9,499,677</b>	<b>Total.....</b>	<b>\$9,499,677</b>

**Expenditures.**—Special receipts and expenditures:

<b>RECEIPTS.</b>	
Balance as per statement June 30, 1896.....	\$1,007,892
Instalments on shares.....	1,493,590
Equipment of leased lines sold.....	4,627
Miscellaneous sources.....	11,137
<b>Total capital receipts.....</b>	<b>\$2,517,246</b>
<b>PAYMENTS.</b>	
Philadelphia Traction Company advances.....	\$41,371
Construction work.....	17,9934
Construction work extension, leased lines.....	184,592
Paid for stocks of underlying companies.....	385,878
Bonus on charter, etc.....	37,749
Cheltenham & Willow Grove Turnpike Company loan.....	1,500
Advanced in open account.....	533,961
<b>Total capital payments.....</b>	<b>\$1,954,985</b>
Balance June 30, 1897.....	\$562,261

Includes Willow Grove Park, \$194,407; power-houses, \$70,244; overhead, \$100,824; car-houses, \$68,974; conduit, \$52,708; building, \$116,831; track, \$62,122; motors and sundry construction, \$99,819.

The year ending June 30, 1897, is the first complete year for which the Union Traction Company has made a report, and it is difficult to make any kind of a comparison with the previous year. Figures showing the operations of the system for the year ending June 3, 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below in comparison with the figures of the report for the year just closed, for what they are worth:

	1897.	1896.
Passengers carried.....	228,102,758	231,848,897
Receipts from passengers.....	\$10,381,015	\$ 0,202,349

The item of fixed charges in the current report is \$5,469,340. In the report for 1896 the statement is made that the fixed charges are \$5,463,051.—V. 64, p. 236.

Yonkers Railroad.

(Earnings for year ending June 30, 1897.)

This company is a consolidation (effected in March, 1896,) of the old Yonkers R.R., the North & South Electric Co. and the Yonkers & Tarrytown Electric R.R. The following figures for 1897 are for the consolidated company; figures for 1896 represent the earnings of the old Yonkers R.R. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For 1895 the figures are for the Yonkers R.R. only.

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.
<b>Years ending June 30—</b>			
Gross earnings.....	\$ 104,671	\$ 90,069	\$ 74,444
Operating expenses.....	80,366	60,697	57,626
Net earnings.....	24,305	29,372	16,818
Other income.....	.....	1,712	1,994
<b>Total income.....</b>	<b>24,305</b>	<b>31,084</b>	<b>18,812</b>
<b>Deduct—</b>			
Interest on bonds.....	30,000	14,879	6,944
Interest on loans.....	.....	10,020	7,978
Taxes.....	4,627	2,650	2,354
<b>Total.....</b>	<b>34,627</b>	<b>27,549</b>	<b>17,251</b>
Balance.....	def.10,322	sur.3,535	sur.1,561

Below will be found the balance sheets of June 30, 1896, and 1897, both after consolidation.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.
<b>Assets—</b>		
Cost of road.....	\$1,100,322	\$1,074,754
Cost of equipment.....	121,412	119,526
Supplies on hand.....	.....	1,448
Miscellaneous.....	25	2,062
Cash on hand.....	649	19,387
Profit and loss, deficiency.....	11,487	.....
<b>Total.....</b>	<b>\$1,233,895</b>	<b>\$1,217,277</b>
<b>Liabilities—</b>		
Capital stock.....	\$600,000	\$600,000
Funded debt.....	600,000	600,000
Interest due and accrued.....	7,500	7,500
Bills and accounts payable, etc.....	7,054	7,768
Sundries.....	19,341	.....
Profit and loss, surplus.....	.....	2,009
<b>Total.....</b>	<b>\$1,233,895</b>	<b>\$1,217,277</b>

—V. 63, p. 558.

Kanawha & Michigan Ry.

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

Results for late fiscal year compare with the previous years:

	1897.	1896.	1895.
<b>Years ending June 30—</b>			
Gross earnings.....	\$479,483	\$429,969	\$423,156
Operating expenses.....	361,669	356,840	313,317
Net earnings.....	\$117,818	\$116,129	\$109,839
Net (incl. other income).....	\$119,335	\$116,129	\$109,839
Interest, taxes, etc.....	122,482	122,629	126,427
Balance, deficit.....	\$3,147	\$6,500	\$16,588

—V. 63, p. 792.

Toledo Peoria & Western Railway.

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

At the annual meeting Sept. 8 two new directors were elected—Joseph Wood of Pittsburg, Fourth Vice President of the Pennsylvania Company, and Chester M. Dawes of Chicago, attorney for the Chicago Burlington & Quincy. The other directors are: Franklin H. Head of Chicago, W. W. Baldwin of Burlington, and E. F. Leonard of Peoria.

The earnings, expenses and balance sheet have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
<b>EARNINGS AND EXPENSES.</b>				
<b>Earnings—</b>				
Passengers.....	\$ 234,401	\$ 285,897	\$ 287,481	\$ 278,325
Freight.....	528,270	619,893	587,175	546,186
Mail, express, &c.....	126,210	104,480	78,582	90,272
<b>Total.....</b>	<b>888,881</b>	<b>1,010,270</b>	<b>953,238</b>	<b>914,783</b>
<b>Expenses—</b>				
Maintenance of way, &c.....	162,415	214,881	196,678	179,594
Do. equipment.....	67,702	74,222	73,039	79,457
Transportation.....	396,487	427,170	447,777	441,826
General.....	31,375	31,359	29,747	29,944
<b>Total.....</b>	<b>657,979</b>	<b>747,632</b>	<b>744,261</b>	<b>730,821</b>
Net earnings.....	230,902	262,638	208,977	183,962
<b>Expenditures—</b>				
Interest on bonds.....	195,800	195,800	19,800	195,800
Other interest.....	25,873	15,900	6,690	1,752
Taxes.....	46,427	41,849	37,881	36,848
<b>Total.....</b>	<b>268,100</b>	<b>253,549</b>	<b>240,371</b>	<b>234,400</b>
Balance.....	def.37,198	sur.9,089	def.31,394	def.50,439

BALANCE SHEET JUNE 30.

Table with 4 columns: 1877, 1896, 1895, 1894. Rows include Assets (Road and equipment, Cash, Due from railroads, etc., Miscellaneous, Balance income account) and Liabilities (Capital stock, First mortgage bonds, Coupon scrip, etc.).

Staten Island Rapid Transit RR.

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

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Table with 4 columns: 1897, 1896, 1895. Rows include Gross earnings, Operating expenses, Net earnings, Interest, Taxes, Rentals, etc., Total, Balance for year.

GENERAL BALANCE SHEET JUNE 30, 1897.

Table with 2 columns: 1897, 1896. Rows include Assets (Cost of road and equip, Stocks and bonds of other cos., Other permanent investments, etc.) and Liabilities (Capital stock, com., Funded debt, Loans and bills pay., etc.).

-V. 64, p. 955.

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.

Index table with columns: RAILROADS AND MISCEL. CO'S., RAILROADS & MISCEL. CO'S. (Cont.), and STREET RAILWAYS. Lists various companies and their financial details.

Amsterdam Light Heat & Power Co. - New Electric Company for Brooklyn. "Electricity" says:

A rival of the other illuminating companies of Brooklyn, N. Y., promises to begin operations within a few days. It will charge only 30 cents a night for arc lights, its directors say. The other companies charge 32 cents. Noah L. Cochran, the electrical expert, who has been one of the leading promoters of the new enterprise, says that the Amsterdam Company will be ready to meet any reduction that rival firms may make. The company recently filed with the State Department a certificate showing that its capital stock had been increased from \$500,000 to \$1,000,000. With the added capital the company intends to build a large power house in the centre of Kings County. The new structure will be erected in the fall and will contain facilities for generating 6,000 horse power. Jeffery D. Lindsay is President. -V. 65, p. 410.

Baltimore & Ohio RR. -Pittsburg & Connellsville RR. -Suit for Foreclosure and Separate Receiver. -At Baltimore Sept. 15, the Union Trust Co., as mortgage trustee, brought suit in the United States Circuit Court, asking the foreclosure of the mortgage made by the Baltimore & Ohio in 1885 to secure its gold 5s of '92, and also of the second consolidated mortgage of the Pittsburg & Connellsville se-

curing \$10,000,000 bonds, which were deposited as collateral for the gold 5s. Both loans have been in default since Aug. 1, 1897. Pending the suit a receiver is asked for for the Pittsburg & Connellsville. -V. 65, p. 410.

Bay State Gas. - \$10,000,000 New Stock. -The announcement was made this week of an increase in the company's capital stock from \$15,000,000 to \$25,000,000. The Boston "Traveller" says:

A partial explanation of the recent heavy selling of Bay State Gas comes to-day in the formal notification just sent to the New York and Boston Boards to the effect that the capital stock of the company has been increased from \$15,000,000 to \$25,000,000. Of course this increase has raised many inquiries as to the reasons therefor, the purchasers of the new stock and the bearing that the new issue will have on the "deal" that is now said to be shaping. The sale of 200,000 shares of new stock at or around \$5 per share will yield \$1,000,000 or more - a good basis on which to settle or retire the \$2,000,000 income bonds.

The stock was last increased from \$5,000,000 to \$15,000,000 in October, 1895 (see V. 61, p. 610), to acquire "certain gas properties."

Proposition to Lease Philadelphia Gas Works. -Under date of Sept. 13 President Addicks made a proposition to the Common Council of Philadelphia to lease the city's gas works to the Bay State Gas Co., offering "to pay the city 10 cents per 1,000 feet sold (by way of rental) more than is offered to the city by the United Gas Improvement Co.," and also to light the streets. The Gas Works Company of Philadelphia has likewise offered to lease the property. -V. 64, p. 609.

Boston Elevated RR. - West End Street Ry. - Lease. -On account of the crowded condition of these columns, the abstract of the lease of the West End Street Railway will be reserved for publication in the editorial columns of the next STREET RAILWAY SUPPLEMENT. -V. 65, p. 462.

Cape Fear & Yadkin Valley Ry. - Bond Filed Pending an Appeal. -The New York committee has filed a bond pending a decision on its appeal from the decree of Judge Sinton ordering the road sold in its entirety and not by divisions as asked for by the New York committee. It is expected that the appeal will be heard early in November.

The application of the receiver to issue certificates for the purchase of the rolling stock, which is the property of the North State Improvement Co., will be heard on Sept. 23d. -V. 64, p. 1223.

Central RR. of Vermont. - Consolidated RR. Co. of Vermont. - Meeting Oct. 5 to Act on Reorganization Plan. -The committee of which Mr. B. P. Cheney is Chairman has called a meeting of the holders of certificates of the American Loan & Trust Co., issued upon the deposit of the first mortgage 5 per cent bonds of the Consolidated RR. of Vermont, to be held at the Real Estate Exchange in Boston on Oct. 5, at 3 p. m., for the purpose of considering a reorganization plan, of which the main features are given below.

Plan. - A new corporation will be formed and take title to all the property of the Consolidated RR. Co. of Vermont and the title to, or the beneficial right to use without payment of rent all the branches of the said railroad and the leasehold estate in the New London Northern RR. This new corporation will create the following securities:

Table with 2 columns: Security Description and Amount. Rows include Capital Stock, New First Mortgage, Second (Adjustment) Mortgage, Series A, Series B.

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

Table with 3 columns: Holders of Old Bonds, New 1st M. 4s., Will Receive. Rows include For Consol. RR. of Vt. 5s., For int. on above to Feb., '98.

The Grand Trunk Railway Co., under a traffic contract, will agree that if the net income of the new company is not sufficient to pay the interest on the first mortgage bonds and the bonds of Series A, it will make good the deficiency and see that the interest is paid, provided it is not required to pay more than a sum equal to 30 per cent of the gross receipts from traffic interchanged with the new company. Judged by past figures the Committee believes this agreement secures the payment of the interest on the first mortgage bonds and on the bonds known as Series A. All holders who have not deposited their bonds are requested to do so at once.

In response to our request for further particulars as to the plan, a member of the reorganization committee has kindly furnished the CHRONICLE with the following statement:

The advertisement of the committee gives in substance the agreement reached by the committee and the representatives of the Grand Trunk RR. Co. for the reorganization of the Central Vermont RR., so far as the first mortgage bonds are concerned. No detailed plan for the treatment of the other indebtedness has been completed.

In addition to the facts stated in the advertisement, I can add for your information that the new bonds will run 21 years with interest payable quarterly, the mortgage to be drawn satisfactory to the counsel of the committee and to contain a provision giving the bondholders three representatives on the board of directors of the new company, one of whom shall be a member of the executive committee. The amount of the capital stock of the new company has not yet been determined upon. The balance of the new first mortgage 4s

and the Income B bonds is to be used in the settlement of the other indebtedness of the company, including the present general mortgage 4 per cent bonds, common and preferred stock, etc. The committee represents at the present time about \$6,250,000 of the first mortgage bonds (out of the \$7,000,000) and has been promised an additional amount which will bring the total up to about \$8,500,000. It hopes that the publication of the plan will bring practically the total issue of the 5 per cent bonds. I will add that, aside from the first mortgage bondholders, the Grand Trunk R.R. Co. is the largest creditor of the Central Vermont.—V. 64, p. 1089.

**Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—First Mortgage Declared Due**—Six months' default having occurred in the payment of the coupons of the first mortgage bonds of the Chesapeake Ohio & Southwestern R.R. Co., dated Jan. 28, 1882, the holders of a majority in amount of the bonds have exercised their option to declare the principal of all the bonds due and payable. Of the entire issue of \$6,176,000 only \$96,000 are not owned by the Illinois Central, and these are now payable, principal and accrued interest, at the office of the Illinois Central, No. 214 Broadway, New York. This transaction clears the property of all prior liens and leaves the Illinois Central free to issue the proposed Louisville Division & Terminal bonds upon it.—V. 64, p. 663; V. 65, p. 409, 414.

**Colorado Midland RR.—Sale Confirmed.** Judge Caldwell of the United States Circuit Court at Denver has confirmed the foreclosure sale.—V. 65, p. 462.

**Delaware River & Lancaster RR.—Sold Under Foreclosure.**—This road was sold under foreclosure at Westchester, Penn., Sept. 14, to Charles L. Kingley, of New York, for \$6,500. The road extends from the Falls of French Creek to a point near St. Peters, in Chester County, Pa., a distance of 12 miles. It is not in operation.

**Emittsburg RR.—Sold Under Foreclosure.**—This road was sold under foreclosure September 11 at Hagerstown, Md., for \$29,000 to a local syndicate.—V. 65, p. 277.

**Hudson Telephone Co. of Jersey City.—Mortgage Filed.**—This company has made a mortgage for \$300,000 to the State Trust Co., as trustee.

**Kansas City Pittsburg & Gulf RR.—Completion of Line.**—The construction work on this road has been completed to Port Arthur, the terminus of the road on the Gulf of Mexico. The company will begin to run freight and passenger trains between Kansas City and Port Arthur on Sept. 18. Grain and other commodities for export will be loaded on lighters at Port Arthur and transferred to ocean steamers at Sabine Pass.—V. 65, p. 472.

**Metropolitan Traction — Metropolitan Street Ry.—Traction Company Wound Up.—Distribution of 20 Per Cent in Debenture Certificates.**—The stockholders of the Metropolitan Traction Co. on Sept. 14 authorized the winding up of that company and the exchange of its stock for that of the Metropolitan Street Railway Co. The holders of the \$30,000,000 of Traction stock will receive the shares of the Street Railway Company, dollar for dollar, and in addition an amount equal to 20 per cent of their holdings in debenture certificates of the Street Railway Company representing the \$6,000,000 of available property and cash held by the Traction Company. The debenture certificates, it is understood, will begin to draw interest only upon the completion of the change now being made in the company's motive power. Within the next week official announcement will be given of the time and place of the proposed distribution.—V. 65, p. 463, 463.

**Mexican National Ry., Limited.—Deposits Subject to Penalty.**—Since Sept. 30 deposits of "B" bonds of the Mexican National Railroad Company have been subject to a penalty of £4 per \$1,000 bond in addition to the assessment of £1 per \$1,000 bond.—V. 64, p. 755.

**New York Central & Hudson River RR.—Quarterly.**—Estimated earnings for the quarter ending September 30, 1897, compare with actual results the previous year as follows:

3 mos. ending	Gross earnings.	Net earnings.	First charges.	Dividends.	Balance surplus.
Sept 30, 1897, estimated.	\$12,379,000	\$4,343,000	\$2,624,000	\$1,000,000	\$719,000
1896, actual.	11,269,899	3,673,132	2,627,088	1,000,000	46,044

The annual report is given at length on other pages of today's CHRONICLE.—V. 65, p. 46.

**Panama RR.—New First Mortgage Bonds Offered.**—This company in April, 1897, authorized a new first mortgage for \$4,000,000, \$2,000,000 to be issued at present, to retire sterling bonds due Oct. 10, 1897, and \$2,000,000 for future requirements. The first lot of \$2,000,000, being 4½ per cent gold bonds due Oct. 1, 1917, the only mortgage indebtedness of the company after October, 1897, are now being offered by Vermilye & Co. at 101 flat—see full particulars in advertisement in another column.—V. 64, p. 707.

**Reading Company.—Philadelphia & Reading RR. Improvement Mortgage 6s Due Oct. 1, 1897.**—Drexel & Co. of Philadelphia are prepared to purchase the above bonds on presentation at their office at par, with interest in full to Oct. 1, 1897. The loan, amounting to \$9,364,000, will be extended for fifty years at 4 per cent interest, in accordance with the statement in CHRONICLE March 6, 1897, p. 470.—V. 65, p. 413.

**Seattle (Wash.) Gas & Electric Light.—Second Mortgage.**—The company has made a second mortgage to the Minneapolis Trust Co., as trustee, to secure \$500,000 gold bonds, due July 1, 1902.

**Standard Gas Light of New York.—Common Stock Offered to Stockholders at \$65 a Share.**—The directors on Sept. 10

voted to sell to the stockholders 6,614 shares of the common stock of the company at \$65 a share. The privilege to purchase at this price on or before Oct. 1 will be accorded to stockholders of record on Sept. 25 in the proportion of one share of such stock for each 12 18-100 shares preferred or common held. The additional issue will bring the common stock up to the amount authorized, \$5,000,000. The amount of preferred stock authorized is also \$5,000,000, but of this only \$3,721,100 has been issued. Russell Sage is the President of the company. The advance in the price of the company's securities has given rise to rumors that a consolidation with other companies may be pending.—V. 64, p. 100.

**Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—Sale of Securities Payment of 30 Per Cent on Principal of Union Pacific Gold Note 6s of 1891 Deposited**—The trustees under the Union Pacific collateral trust agreement of 1891 securing the gold note 6s (Morgan notes) have sold to a syndicate acting in the interest of the reorganization committee of the Union Pacific Denver & Gulf Railway all the consols of 1890 and all the \$13,251,882 capital stock of the U. P. D. & G. Ry., which on January 1, 1897, were among the collateral held for said notes. (The list of this collateral was in the CHRONICLE of May 1, 1897, page 844.) The Colorado Central 7s for \$1,437,000, an underlying lien on the U. P. D. & G. road, were not included in the sale. The syndicate making the purchase is represented by Hallgarten & Co. and they state that the amount of consols acquired is \$6,537,000. On Jan. 1, 1897, however, the trustees, under the collateral trust deed of 1891, held U. P. D. & G. consols to the aggregate par value of only \$5,813,000. The price paid for the consols is commonly stated as 42 (the stock being included), but this price is officially stated to be incorrect.

From the proceeds of the above sale J. P. Morgan & Co., as depositaries, give notice to holders of certificates of interest in respect of the Union Pacific six per cent gold collateral trust notes that, pursuant to the provisions of the note-holders' agreement dated Feb. 15, 1897 (see V. 64, p. 567), they will be prepared to make payment on Sept. 28, 1897, of 30 per cent on account of the principal of the above certificates, at their office, No. 23 Wall Street, New York, or, at the option of certificate holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the certificates on Sept. 28, 1897.

The total amount of the gold note 6s is \$8,488,000, of which \$8,150,000 have been deposited under the aforesaid agreement of February, 1897. On Aug. 16, 1897, 5 per cent was paid on account of the principal of the deposited notes, and the distribution now announced will bring the total paid and to be paid to Sept. 28 to 85 per cent, reducing the principal sum of the same from \$8,150,000 to \$5,297,500, and the amount of the principal represented by each \$1,000 note to \$650.—V. 65, p. 464.

**Union Traction Company of Philadelphia.—New Director.**—At the annual meeting on Wednesday the old board of directors of the Union Traction Company were re-elected to serve for the ensuing year, with the addition of John B. Parsons, succeeding Caleb F. Fox, instead of A. J. Cassatt, whose name was withdrawn from the ticket because he could not find time to serve as a director. There was no opposition to the regular ticket. The annual report is given on another page.—V. 64, p. 236.

**Wheeling & Lake Erie Ry.—Stockholders' Committee.—Deposits Subject to Penalty After Sept. 28.**—The following New York firms, representing large holdings of preferred and common stock, have consented to act as a stockholders' committee: Dick Brothers & Co., Bell & Co., Clark, Ward & Co., Webb & Prall, Thompson & Mairs. Philip Hathaway is Secretary, 30 Broad Street. Stockholders are requested to deposit their stock with the Central Trust Company of New York in exchange for negotiable certificates. After September 28, 1897, no stock will be received except upon payment of a penalty of one-half of one per cent. Stock deposited will be recognized in any plan of reorganization which may be issued or approved by the Mercantile Trust Company committee, of which General Fitzgerald is chairman. See full particulars in advertising columns of today's CHRONICLE.—V. 65, p. 419.

**Wisconsin Central.—Committee for Improvement Bonds.**—T. Jefferson Coolidge, Jr., (Chairman), Charles R. Batt and William Pratt Lyman have consented to act as a committee for the protection of the holders of the joint improvement bonds. Deposits of bonds will be received at the Old Colony Trust Co., Boston, to and including October 15. The committee is formed in anticipation of default on Nov. 1.—(See V. 64, p. 844, 903).—V. 64, p. 955.

—The Reorganization Committee of the Peoria Decatur & Evansville Railway Co. informs holders of securities of said company that the limit fixed for receiving deposits of bonds and subscriptions under the plan of reorganization will terminate with Oct. 1. Holders of certificates for deposit of second mortgage bonds are notified that subscriptions will only be received after Oct. 1, subject to such conditions as the committee may impose. Failure to subscribe works forfeiture of securities to underwriters. Deposit of subscriptions should be made at the New York Security & Trust Co.

—Messrs. Harriman & Co. inform investors that they are prepared to deal in preferred and common stocks of the Glucose Sugar Refining Co.

# Reports and Documents.

## THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. Co.,  
No. 59 Cedar Street, New York City.  
SEPTEMBER 8, 1897.

To the Stockholders of The Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the period July 1, 1896, to June 30, 1897, inclusive: being the first full fiscal year since the organization of the Company, which became effective January 1, 1896.

The lines composing the Atchison System, the operations of which are embraced in the accompanying statements, are as follows:

The Atchison Topeka & Santa Fe Railway.....	4,542-76 miles.
Gulf Colorado & Santa Fe Railway.....	1,087-60 "
Southern California Railway.....	498-74 "
New Mexico & Arizona Railroad.....	87-73 "
Sonora Railway.....	262-61 "
<b>Total.....</b>	<b>6,479-49 "</b>

(NOTE.—The Rio Grande & El Paso Railroad, 20-15 miles, and the Southern Kansas Railway of Texas, 100-41 miles, are operated directly by the corporations owning said lines. For convenience their statistics are consolidated in this report with the statistics of the Atchison Topeka & Santa Fe Railway Company.)

### OPERATIONS.

The following is a summary of the operations of the System for the fiscal year:

Total earnings from operation.....	\$30,621,230 10
Total operating expenses.....	22,867,188 81
<b>Net earnings.....</b>	<b>\$7,754,041 29</b>
Receipts from other sources.....	254,499 09
<b>Net revenue.....</b>	<b>\$8,008,540 38</b>
Taxes, rentals and other charges.....	1,947,236 75
<b>Balance applicable to fixed charges.....</b>	<b>\$6,061,303 63</b>
Fixed interest charges.....	4,608,858 03
<b>Total surplus for fiscal year.....</b>	<b>\$1,452,445 60</b>
Surplus for preceding six months.....	150,781 00
<b>Total surplus to June 30, 1897.....</b>	<b>\$1,603,226 60</b>

(For details see Income Account, page 519.)

Out of this total surplus, your Directors, pursuant to the provisions of the Company's Adjustment Mortgage, have declared interest to be payable to the holders of Adjustment Mortgage Bonds at the rate of three per cent; and the same will be paid accordingly on November 1, 1897, at the Company's office in the City of New York upon presentation and surrender of Adjustment Mortgage coupons number 1.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1896, and June 30, 1897; the first year including the last six months of the Receivership:

	Year ending June 30, 1897.	Year ending June 30, 1896.	Increase or Decrease.
<b>EARNINGS—</b>			
Freight.....	22,067,686 77	19,626,993 62	I. 2,440,693 15
Passenger.....	5,574,288 31	6,269,683 10	D. 695,394 79
Mail.....	939,495 35	938,860 02	I. 635 33
Express.....	931,052 70	930,782 64	I. 270 06
Miscellaneous.....	1,108,706 97	1,233,278 12	D. 124,571 15
<b>Total earnings.....</b>	<b>30,621,230 10</b>	<b>28,999,597 50</b>	<b>I. 1,621,632 60</b>

	Year ending June 30, 1897.	Year ending June 30, 1896.	Increase or Decrease.
<b>OPERATING EXPENSES—</b>			
Maintenance of Road and Structures.....	6,282,923 15	5,595,837 21	I. 687,085 94
Maintenance of Equip.....	3,443,884 82	3,202,085 01	I. 241,799 81
Transport'n & Traffic.....	12,036,786 26	12,221,071 71	D. 184,285 45
General Expenses.....	1,103,594 58	1,052,281 70	I. 51,312 88
<b>Total Oper. Exp's.....</b>	<b>22,867,188 81</b>	<b>22,071,275 63</b>	<b>I. 795,913 18</b>
<b>Net Earn'gs from Op'n.....</b>	<b>7,754,041 29</b>	<b>6,928,321 87</b>	<b>I. 825,719 42</b>
Percentage of Operat'g Expenses to Earn'gs.....	74-68	76-11	D. 1-43

### FINANCIAL TRANSACTIONS.

The accompanying Comparative General Balance Sheet (page 519) shows the financial condition of the Company June 30, 1897, in comparison with its condition June 30, 1896; statements are annexed showing details.

It will be observed that on June 30, 1897, the Company had on hand various securities, conservatively estimated as worth \$3,305,902 30; all of which, except \$101,000 General Mortgage Bonds, were free treasury assets. In June, 1897, a contract was made for the sale of \$3,000,000 from the General Mortgage Bonds then owned by the Company; on June 30th one-half of said amount remained to be delivered under said contract, the proceeds of which are not included in the cash on hand at that date shown in the balance sheet. The estimated value of the securities remaining after the completion of this transaction is \$3,072,152 30.

Of the expenditures prior to June 30, 1897, for improvements, extensions and additions to the property, \$1,122,811 03, have not yet been reimbursed to the Company from the bonds reserved for that purpose under the General

Mortgage; and bonds to the amount required to reimburse the Company's current assets to that amount may be drawn for sale by the Company at any time, in addition to the securities now in the treasury.

During the year the Joint Executive Reorganization Committee submitted a statement of its transactions, and your Directors audited the same after verification by the Company's Independent Auditors. The estimated assets of cash, \$2,700,000, and securities, \$4,500,000, shown in this connection upon last year's balance sheet, have accordingly disappeared. The Reorganization Committee has transferred to this Company at various times cash to the amount of \$4,140,956 38, and sundry securities of the par value of \$2,890,900. In addition thereto Preferred Stock to the par amount of \$6,486,470, issued under the Reorganization Plan in exchange for securities acquired by the Reorganization Committee, was set apart by the Committee for the use of the Company, so that the proceeds may be used for future improvements and extensions of the Company's lines.

The liabilities shown upon the balance sheet embrace all known obligations for which this Company and the auxiliary companies composing the Atchison System are responsible.

No notes or bills payable have been issued by this Company or its auxiliaries since its organization.

The funded debt has been increased during the year by the issue of General Mortgage Bonds for the purchase of the Atlantic & Pacific Railroad, for the capitalization of a portion of the Company's expenditures for permanent improvements, and for other purposes authorized by the mortgage, the details of which are shown in statement attached. The Guarantee Fund Notes held by the Reorganization Committee were retired. Equipment Trust Bonds were reduced by the payment of \$250,000 called bonds in December, 1896. A trust has been established, representing the proceeds of the payment received from the St. Louis & San Francisco Railway Company in satisfaction of its liability for equipment subject to the Equipment Trust Mortgage assigned to that line. The cash and bonds embraced in this trust will be employed in meeting future accruing liabilities under the Equipment Trust Mortgage. All equipment Lease Warrants outstanding June 30, 1896, have been paid. The liability of \$146,132 37 to Stock Redemption Fund shown in last year's balance sheet has been extinguished.

Monthly charges have been made to Operating Expenses and credited to Rolling Stock Replacement Fund. The amount to the credit of this fund June 30, 1897, was \$513,291 28. In addition to renewals already made, a number of engines and cars now under construction will be paid for at the expense of this fund, in replacement of equipment worn out and destroyed during the year.

The accounts payable embrace the current obligations of all the System lines, being principally labor performed and supplies purchased in the month of June. Pay-rolls have been promptly met and discounts for cash are obtained on purchases whenever possible.

The prior assets and liabilities in liquidation comprise the residue of such outstanding accounts and obligations as were taken over by the Company January 1, 1896. The items remaining in this account are chiefly matters in litigation or concerning which controversy exists, including estimated liabilities or damage claims then pending in the Courts. It will be some time before this account can be finally closed, but progress is constantly being made in that direction.

The taxes paid by the System lines aggregated the sum of \$1,363,532 61, being 4-45 per cent of the gross receipts and 17-58 per cent of the net earnings.

The General Balance Sheet is believed to be otherwise self-explanatory. The certificate of the Independent Auditors is annexed.

### FIXED CHARGES.

The annual fixed interest charges payable upon bonds outstanding July 1, 1897, not including treasury assets, are as follows:

	Bonds Outstanding.	Rate Per Ct.	Annual Interest.
Guarantee Fund Notes.....	\$5,600,000	6	\$516,300 00
C. & St. L. First Mortgage.....	1,500,000	6	90,000 00
Miscell. Unassented Bonds.....	693,250	Various	31,450 00
Equipment Trust, Series "A".....	942,500	5	47,125 00
General Mortgage.....	108,490,750	4	4,339,630 00

Fixed charges for year.....	\$5,024,505 00
Fixed charges for month.....	\$418,708 75

### ATLANTIC & PACIFIC RAILROAD.

A special report issued by your Directors under date of February 11, 1896, stated the conclusion of negotiations for the purchase of the entire issue of \$16,000,000 Western Division First Mortgage Six Per Cent Atlantic & Pacific R.R. Co. bonds, for which this Company paid \$8,400,000 of its General Mortgage Bonds and 92,000 shares of its Preferred Stock from the bonds and stock reserved under the Reorganization Plan for the acquisition of auxiliary lines. The Company also paid \$530,000 in cash and assumed the outstanding obligations of the Atlantic & Pacific Receiver. The transaction has since been fully carried into effect by the completion of the foreclosure of the mortgage securing said bonds, the purchase of the mortgaged estate at public sale and the organization of a corporation to take over and operate the property. The new company, entitled the Santa Fe Pacific Railroad Company, was incorporated under Act of Congress and took full possession on July 1, 1897.

Immediately after the consummation of the agreement of purchase the property was inspected and arrangements were made for commencing the work required to be done in the improvement of the physical condition of the line. This work is now under way and considerable progress has already been made.

The traffic of this line is steadily increasing, and the management of the Santa Fe Pacific Railroad as a part of the Atchison System will promote the development of local business as well as insure the economical handling of through business.

The Income Account of the Receiver of the Atlantic & Pacific for the fiscal year ending June 30, 1897, shows the following results:

Gross earnings.....	\$3,597,848 06	
Operating expenses.....	2,804,235 62	
Net earnings.....		\$793,612 44
Taxes paid.....	\$152,940 13	
Rentals, incl. proportion Mojave Division.....	216,382 19	
		369,322 32
Surplus.....		\$424,290 12

An arrangement has been made with the Southern Pacific Company for the permanent exchange of the lines of the New Mexico & Arizona Railroad and Sonora Railway, owned by the Atchison, for the Mojave Division of the Santa Fe Pacific (240.06 miles), owned by the Southern Pacific, and operated since 1884 by the Atlantic & Pacific under lease from the Southern Pacific. Agreements for the purpose of consummating this exchange are in process of preparation, to which the assent of the Mexican Government is necessary under the provisions of the Sonora concession. The mileage of the Atchison System will then be as follows:

The Atchison Topeka & Santa Fe Railway.....	4,542.76
Gulf Colorado & Santa Fe Railway.....	1,087.60
Southern California Railway.....	498.74
Santa Fe Pacific Railroad.....	805.86*
Total.....	6,934.96

The following figures, applicable to the Atchison System, including the Santa Fe Pacific Railroad and excluding the Sonora Railway and New Mexico & Arizona Railroad, will constitute the basis for future comparisons:

Miles of road.....	6,934.96
Gross earnings for year ending June 30, 1897.....	\$33,633,610 12
Gross earnings per mile.....	4,850 43
Fixed interest charges per annum.....	5,024,050 00
Fixed charges per mile per annum.....	724 50
Per cent of fixed charges to gross earnings.....	14.93%
Per cent to gross earnings of interest on all funded debt (including 4% interest on adjustment bonds).....	21.09%

\* The mileage of the Santa Fe Pacific as operated is 818.25; 12.69 miles, Albuquerque to A. & P. Junction, are deducted, being included in A. T. & S. F. mileage.

#### BETTERMENT OF THE PROPERTY.

The permanent improvement of the property and its equipment, begun last year, has been actively pursued; and it has been the policy of the Company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise.

The reduction of grades, permitting the haul of heavier trains; the re-location and consolidation of division points and shops and the concentration of work; the renewal of wooden bridges and trestles with steel spans, or their entire abandonment by substituting therefor earthen fills with arch culverts or pipe; the addition of improved labor-saving tools and the adoption of uniform economical methods in the handling of work and materials; the renewal of main-line track with heavier steel sufficient to meet the demand of heavier traffic; a careful supervision of the use of fuel and of all materials, with a consequent reduction in the general cost thereof; the increasing of the capacity of freight cars; the improvement of water supply; the consolidation of pumping and heating plants; the classification of materials and the adoption of uniform standards on all lines—have all been given close attention and have aided in putting the property in excellent physical condition and reducing the cost of operation.

As indicative of the work being done the following summary will account in part for the increase in expenses for maintenance of road and equipment; this statement includes only the principal items of expenditure on this account, the increase of shop facilities, the improved condition of buildings and machinery, and many other minor matters not being embraced therein:

Class of Work.	Total Cost.	Charged to Operation	Charged to Construction.
	\$	\$	\$
New steel laid—387.91 miles.....	1,352,354 76	1,352,354 76	
Second-hand steel laid—257.16 miles.....	56,189 59	56,189 59	
Ballast—new and renewed—516.35 miles.....	431,005 10	126,782 05	304,223 05
Bridge work.....	5,198,83 82	302,669 00	289,314 82
Automatic couplers—6,206 cars.....	189,810 56	141,316 34	48,494 18
Capacity of cars increased—502.....	71,642 05	71,642 05	
	2,692,985 88	2,050,953 83	642,032 05

Three hundred and eighty-two wooden bridges and trestles, aggregating 26,587 lineal feet, were replaced by iron or steel spans, arch culverts, iron pipe or solid earth.

The total amount expended during the fiscal year for Maintenance of Road, Structure and Equipment was \$9,726,807.97; being 42.53 per cent of total Operating Expenses, and being \$1,501.17 per mile of road operated.

A new passenger station, amply large to accommodate all the lines centering at Galveston, with three stories of office rooms for the general offices of the Gulf Colorado & Santa Fe Company, has been constructed by a separate corporation, named "The Union Passenger Depot Company of Galveston", all of the stock and bonds of which are owned by The Atchison Topeka & Santa Fe Railway Company.

This construction was made necessary by reason of the termination of the right to use the depot building heretofore occupied by the Gulf Company, and the necessity for better and more extensive facilities. A material saving will be effected in the excess cost of rental charges over interest, etc., on the amount of money invested.

At Dallas, Texas, the terminal facilities have been enlarged and improved, a new freight house built and a new passenger station is nearly completed.

The expense of conducting Transportation and Traffic has been reduced by judicious economies.

As compared with 1896:	
Earnings from operation increased.....	\$1,621,632 60
Total car mileage increased.....	24,254,629 miles
Total endue mileage decreased.....	8,583 miles
Locomotive expenses decreased.....	\$208,585 00
Cost locomotive service per mile run 1896.....	19 05 cents
Cost locomotive service per mile run 1897.....	18.13 cents

#### EXTENSIONS.

The only extensions for which expenses have been incurred during the year are as follows:

Elsinore Pomona & Los Angeles Railway, 2.2 miles, cost ...	\$7,314 69
NOTE.—Total constructed mileage, 7.6 miles; total cost, \$45,635 98.	
Double track, Florence to Cedar Grove, 6 miles, cost.....	35,733 82
Texas Louisiana & Eastern Railway, 29.6 miles, cost.....	150,000 00

The Elsinore Pomona & Los Angeles Railway is an extension of the Southern California lines.

The new double track is located on the main line of The Atchison Topeka & Santa Fe Railway, and is made necessary by the extremely heavy traffic on that portion of the line between Emporia and Florence, it being the intention to gradually complete the double track between these points.

The Texas Louisiana & Eastern Railway was purchased as an extension of the Conroe Branch of the Gulf Colorado & Santa Fe Line, for the purpose of an inlet to the timber lands of Texas, the territory tributary to this line abounding in loblolly pine, from which it is expected to draw a considerable portion of the supply of ties for Texas and Kansas.

#### COAL PROPERTIES.

The Company has leased its interest in the mines of the Raton Coal & Coke Co., at Blossburg, New Mexico, to the Maxwell Land Grant Company, who are equal owners with this Company. The Cerrillos mines in New Mexico are now the only coal mines operated by an auxiliary Coal Company. The results from leasing the Kansas and Colorado coal properties have been satisfactory in view of trade conditions existing during the year, though low market prices, with small tonnage demand, have caused a shrinkage in net earnings from the various coal properties owned by the Company. At Cerrillos the working out of the White Ash vein and the opening of a new mine in what is known as the Cook & White vein reduced materially the tonnage and earnings for the year. The outlook is good for a materially increased coal consumption in all parts of the territory tributary to the Atchison System, and larger net earnings are expected from the coal properties during the coming year.

The prices paid for engine coal on all system lines—whether from our own properties or from other mines—have averaged lower than in previous years. For example, on the A. T. & S. F. Ry. proper, during the past year, 942,642 tons of coal were bought at an average cost of \$1.23 per ton. At an average price of \$1.35, which obtained the year previous, the total cost would have been \$113,117.04 higher than was actually paid. Good results are still reached from the use of oil on the engines in California, and the promise for future oil supply seems favorable.

#### GENERAL CONDITIONS.

The year under review has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the System for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report.

The relations of the Company to its patrons and the communities along its lines are in the main satisfactory and harmonious, with the exception of some unreasonable demands for the reduction of rates.

The relations of the Company to its competitors and the general rate conditions are as good as can be expected under laws which foster the evils of unrestricted competition and forbid the formation of reasonable agreements.

Acknowledgment is due to officers and employes for faithful and efficient service.

E. P. RIPLEY,  
President.

ALDACE F. WALKER,  
Chairman.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RY. CO.; GULF OF CALIFORNIA & SANTA FE RY. CO.; SOUTHERN CALIFORNIA RY. CO.; NEW MEXICO & ARIZONA RR. CO.; AND SONORA RY. CO., LTD.

DR. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897. CR.

<b>TO OPERATING EXPENSES:</b> Maintenance of Road and Structures, \$6,282,923 15 Maintenance of Equipment, 3,443,884 82 Transportation and Traffic, 12,036,786 26 General Expenses, 1,103,594 58 " Rentals of Tracks and Terminals, 22,867,188 81 " Rental of Mojave Division, Atlantic and Pacific RR. (Proportion), 282,021 21 " 232,429 89 " Taxes, 1,363,532 61 " Balance carried down, 5,376,057 58 \$30,621,230 10		<b>BY EARNINGS:</b> Freight, \$22,067,686 77 Passenger, 5,574,288 31 Mail, 939,495 35 Express, 931,052 70 Miscellaneous, 1,108,706 97 30,621,230 10
To Interest on Bonds, \$4,608,858 03 " Assessments paid on St. L. & S. F. Ry. Co. Bonds, etc., 13,214 25 " Advances to Subsidiary Companies written off, 14,472 43 " Land Department Expenses, 5,270 86 " Sundry Items Chargeable to Operating Accounts in Readjustment, 36,295 50 " Balance, being Net Income for the year carried to Profit and Loss Account, 1,452,445 60 \$6,130,556 67		By Balance brought down, \$5,376,057 58 " Income from Investments, 125,701 14 " Interest, Discount and Exchange, 74,555 01 " Partial Repayment of Advances to Subsidiary Companies written off June 30, 1896, 54,142 94 \$6,130,556 67

DR. PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897. CR.

To Balance carried down, \$1,603,226 60 \$1,603,226 60	By Balance brought forward from June 30, 1896, \$141,720 18 By Sundry adjustments applying to period January 1st to June 30, 1896, 9,060 82 By net income for the year ending June 30, 1897, 1,452,445 60 Total, \$1,603,226 60 By Balance (surplus) carried to General Balance Sheet, \$1,603,226 60
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GENERAL BALANCE SHEET JUNE 30, 1897.

Balances June 30, 1896.	ASSETS.	Balances June 30, 1897.	Balances June 30, 1896.	LIABILITIES.	Balances June 30, 1897.
\$371,600,326	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds etc. (Exhibit A),	\$386,498,855	\$102,000,000	CAPITAL STOCK:	\$102,000,000
30,000,000	PREFERRED STOCK SET APART UNDER REORGANIZATION PLAN for acquisition of Auxillary Lines.	10,800,000	131,486,000	COMMON	131,486,000
	PREFERRED STOCK SET APART BY JOINT EXECUTIVE REORGANIZATION COMMITTEE for Improvements, Extensions, etc. (See Value)	6,486,470		FIXED DEBT:	
	NEW YORK SECURITY & TRUST CO., TRUSTEE:		\$97,863,500	General Mortgage 4 per ct. Bonds (Exhibit C)	\$110,420,600
	Cash and Securities in Special Trust for redemption of Equipment Trust Bonds, Series A.	342,757	61,728,000	Adjustment Mortg. Bonds	51,728,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR:		9,000,000	Guarantee Fund Notes	8,605,000
\$336,968	Improvements	\$1,163,822	1,500,000	Chicago & St. Louis Ry. Co. 1st Mortgage Bonds	1,500,000
38,321	Extensions	193,048	1,500,000	Equipment Trust Bonds, Series A	1,250,000
\$14,935	Equipment	161,751	696,550	Miscellaneous Unassented Bonds	693,250
3,731,031	Balance carried down	2,006,744	\$162,349,284	\$162,278,050	\$174,196,750
\$396,835,284		\$407,082,750	71,234	Equipment Lease Warrants	174,196,750
	JOINT EXECUTIVE REORGANIZATION COMMITTEE A. T. & S. F. RR. CO.:		\$3,731,021	BALANCE FROM CAPITAL ACCOUNT	\$2,006,044
	Cash (Estimated Amount)	2,528,450	146,132	STOCK REDEMPTION FUND	
\$5,976,175	Securities (Estimated Value)		117,485	ROLLING STOCK REPLACEMENT FUND	613,291
	SECURITIES ON HAND (Exh't B):		665,951	ACCRUED TAXES NOT YET DUE	695,249
	Company's Securities (est. value June 30, 1897)	\$7,917,516		INTEREST ON FUNDED DEBT:	
331,346	Other Securities (est. value June 30, 1897)	388,386	1,122,450	Accrued, not yet due	\$1,200,957
	UNION TRUST CO. OF NEW YORK, TRUSTEE:		23,916	Coupons not presented	129,499
	Deposit for Replacement of Rolling Stock	\$100,172		ACCOUNTS PAYABLE:	
	Deposit under Article Five of General Mortgage	400	\$1,046,805	Pay Rolls	\$1,391,406
1,156,741	MATERIAL AND SUPPLIES	1,160,965	1,229,600	Audited Vouchers	1,069,162
	ACCOUNTS RECEIVABLE:		486,592	Traffic Balances	339,880
\$164,843	Traffic Balances	\$50,001	3,100,858	Miscellaneous	216,233
183,730	Agents and Conductors	113,502		PRIOR ACCOUNTS IN LIQUIDATION:	
254,480	U. S. Government	308,331		Vouchers and Accounts Payable	118,260
1,600,530	Miscellaneous	1,967,828	1,403,512	Taxes	
	CASH:		1,081,374	Other Prior Liabilities, Estimated	446,217
914,810	On Hand and in Bank	\$2,569,551		PROFIT AND LOSS ACCOUNT:	
450,558	On Deposit for Interest Coupons	112,810	141,720	Surplus	1,603,226
\$10,429,162	PRIOR ACCOUNTS IN LIQUIDAT'N.	107,944	\$10,429,162		
		\$9,816,450			

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Galveston and Guaymas, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items, September 10th, 1897. PRICE, WATERHOUSE & CO., Auditors, London, New York and Chicago.

GENERAL BALANCE SHEET—EXHIBIT A.  
RAILROAD, FRANCHISES AND OTHER PROPERTY.  
CHANGES DURING FISCAL YEAR.

Amount June 30, 1896, \$371,69,326 78	Brought forward, \$392,515,172 28
<b>Additions—</b>	<b>Deductions—</b>
Purchase of Atlantic & Pacific Railroad:	Joint Executive Reorganization Committee, increase over estimated valuation June 30, 1896:
A. T. & S. F. Ry. Co. Gen. Mtg. Bonds, \$8,400,000 00	Cash, \$116,600 00
A. T. & S. F. Ry. Co. Preferred Stock, 9,200,000 00	Securities, 232,070 25
17,600,000 00	Preferred Stock, now stated at par value, 5,036,470 00
Cash paid on purchase, 530,000 00	\$5,385,140 25
Receiver's notes and other cash payments, \$1,279,832 31	Received from sale of securities under Article V. of General Mortgage, 198,991 86
Less cash and cash assets received (net), 532,465 22	Sundry adjustments for period prior to January 1, 1896, 135,515 22
747,417 09	New York Security & Trust Co., balance transferred to separate account, 296,660 86
Improvements and equipment expenditures, six months ending June 30, 1896, 434,935 99	8,016,317 19
Cerrillos Coal RR. Co.'s First Mortgage Bonds, 500,000 00	Amount June 30, 1897, \$396,498,855 09
Galveston Station, 178,161 06	
Real Estate, Galveston, 50,000 00	
Discount on General Mortgage Bonds, 765,831 38	
Wichita & Western Ry. Co. securities acquired, 39,500 00	
\$392,515,172 28	

GENERAL BALANCE SHEET—EXHIBIT B.  
SECURITIES IN TREASURY JUNE 30, 1897.

	Par Value.	Estimated Value.
Pueblo Union Depot & RR. Co. capital stock.....	\$8,000 00	\$8,000 00
County Bonds (Hamilton Co., Kan.).....	10,200 00	10,200 00
U. S. of Mexico Interior Consolidated Debt 3% Bonds.....	1,159,800 00	313,146 00
California & Eastern Ry. Co. 1st Mort. Bonds.....	6,653 02	3,326 51
Pasadena & Pacific Ry. Co. 1st M. Bonds	8,000 00	5,600 00
The Kansas City Belt Ry. Co. 1st M. Bonds	25,000 00	25,000 00
Central Trust Co. certificates of deposit for Colorado Midland RR. Co. Consolidated Mortgage Bonds.....	373,000 00	20,613 75
State Trust Co. certificates for A. & P. RR. Co. Guaranteed Trust 4% Bonds	50,000 00	2,500 00
A. T. & S. F. Ry. Co. Preferred Stock.....	24,400 00	7,320 00
* General Mortgage 4% Bonds.....	3,306,013 40	2,719,196 04
Adjustment Bonds.....	382,000 00	191,000 00
	\$3,305,902 30	

\* Includes \$101,000 of bonds deposited with New York Security & Trust Company, Trustee, under agreement of August 28th, 1896.

GENERAL BALANCE SHEET—EXHIBIT C.

GENERAL MORTGAGE 4% BONDS.  
CHANGES DURING FISCAL YEAR.

Amount outstanding June 30, 1896.....	\$97,853,500 00
Issued upon purchase of A. & P. RR. Co. First Mortgage Bonds.....	\$8,400,000 00
Issued to capitalize sundry expenditures, viz.:	
Equipment obligations paid.....	1,265,707 50
Cash paid on A. & P. Purchase.....	644,376 90
Improvements in 1896.....	1,260,529 00
Issued to take up outstanding obligations, viz.:	
Guarantee Fund Notes.....	493,000 00
Sonora Railway Co. Bonds.....	3,000 00
Issued as an advance under General Mortgage for Improvement subsequent to December 31, 1896.....	500,000 00
Fractional balances.....	386 60
	12,567,000 0
Outstanding June 30, 1897.....	\$110,420,500 00

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

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

OFFICE OF THE PRESIDENT,  
NEW YORK, September 8, 1897. }

To the Stockholders:

The receipts and disbursements for the last fiscal year, compared with the fiscal year ended June 30th, 1896, were:

RECEIPTS.

	1897.	1896.
From Passengers.....	\$638,659 26	\$654,066 58
Freight.....	3,075,505 24	2,960,595 29
Mails, Express, etc.....	121,658 63	122,906 21
Miscellaneous.....	58,579 86	41,767 43
Total Receipts.....	\$3,894,402 99	\$3,779,335 51

OPERATING EXPENSES.

	1897.	1896.
Maintenance of Way and Structures.....	\$546,017 30	\$479,192 74
Maintenance of Equipment.....	457,717 67	466,916 19
Conducting Transportation.....	1,531,200 59	1,518,338 97
General Expenses.....	120,923 70	121,460 41
Total.....	\$2,655,859 26	\$2,585,908 31
Taxes.....	124,636 97	112,649 75
Total Operating Expenses and Taxes.....	\$2,780,496 23	\$2,698,558 06
Net Earnings.....	\$1,113,906 76	\$1,080,777 45
Interest, Rentals and Charges.....	713,995 77	705,208 02
Surplus.....	\$399,910 99	\$375,569 43

The local passenger receipts were \$563,389 54, compared with \$572,382 25 in the preceding year; through passenger and immigrant earnings \$75,269 72, compared with \$81,684 33; mail and express receipts were \$121,658 63, compared with \$122,906 21.

Freight traffic earnings, classified as in former reports and compared with the four years preceding, were:

	1897.	1896.	1895.	1894.	1893.
Through freight.....	\$322,032 14	\$292,549 07	\$303,584 34	\$226,391 55	\$174,246 26
Local freight.....	587,128 19	654,007 76	641,541 96	662,807 39	688,571 81
Milk.....	443,408 48	425,614 10	381,681 30	354,037 94	347,359 54
Coal.....	1,722,936 43	1,588,424 36	1,581,227 29	1,753,974 34	1,436,539 53
Miscellaneous.....	58,579 86	41,767 43	37,694 65	41,118 06	36,595 20
Total.....	\$3,134,085 10	\$3,002,362 72	\$2,916,729 57	\$3,033,129 28	\$2,856,312 34

Your attention is called to the following comparative statement of earnings, expenses, charges, etc., for the last eight fiscal years:

Year ending June 30th.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 64	100,439 32
1892.....	3,205,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,853 11
1894.....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895.....	3,689,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897.....	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99

Since the Scranton Division was opened, July 1st, 1890, the anthracite tonnage and revenue, including coal received from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	Net Tons.	Revenue.
1891.....	811,485	\$782,218 29
18 2.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,861	1,587,424 36
1897.....	1,653,596	1,722,936 43

The policy of charging to operating expenses the cost of many improvements and additions heretofore charged to capital account has been continued, and it will be noticed with some degree of satisfaction that during the last fiscal year had the cost of all additions and improvements to the property been included in operating expenses there would still have remained a surplus beyond operating expenses, interest and rentals.

Throughout the fiscal year under review the same general conditions of uncertainty and depression continued as were noted, somewhat at length, in the last Annual Report. There are at present indications that a revival of business in various directions may be looked forward to with some degree of confidence, and this Company is prepared to avail itself of any improvement in trade that may hereafter occur. Its motive power, equipment and road-bed were never in better condition than at present.

In March last the Inter-State Commerce Commission rendered a decision upon the complaint of the Milk Producers' Protective Association against the various Companies engaged in carrying milk to New York, in which the Commission recommended that, instead of a uniform charge of thirty-two cents per can of forty quarts, irrespective of distance, the Companies should divide the territory into groups of forty, one hundred and one hundred and ninety miles, and charge in such groups respectively, twenty-three, twenty-six and twenty-nine cents per can, and beyond the one hundred and ninety mile limit, thirty-two cents, the former rate. They also recommended that the rates upon milk in bottles, which has been carried at the same rate per quart as charged on milk in cans, should be increased. While the authority of the Commissioners to enforce these rates might have been successfully defended, it was concluded best to accept the recommendation of the Commissioners, and accordingly the rates mentioned were put in force May 15th, the rate on milk in bottles being one-fifth of a cent per quart higher than that on milk in cans. It is too early as yet to determine exactly what effect this change in rates will have upon the revenue of your Company from this source, or what effect, if any, will be felt by the farmers at the more distant points from the New York market. No very serious injury is anticipated to either interest, and it is safe to assume that the milk-rate question, which has been constantly agitated for many years, has now been settled for a long time to come.

Earnest efforts have been made by the Joint Traffic Association to maintain freight rates upon a reasonable basis, but until Congress shall so amend the Inter-State Commerce Act that agreements can be entered into by the various Companies, under proper supervision by the Commission, which can be enforced by appropriate penalties, the efforts of the Association in this direction cannot be altogether successful. It is, however, more than probable that utter demoralization would have prevailed had not the influence of the Association been exerted to hold the Companies together so far as existing laws would permit co-operation.

The course of legislation since the passage of the Inter-state Commerce Act has not been aimed at the more effective regulation and control of railroad affairs, but has been simply antagonistic to railroad interests. I believe, however, that business men throughout the land are fast arriving at the conclusion that reasonable and stable rates and a fairly prosperous condition of the railroad industry are necessary factors in the general welfare of the country, and that intelligent legislation is needed to secure those conditions, and it seems not unlikely that the tendency to adverse legislation will receive a decided check at the hands of the public, by whom Congress and the several Legislatures will be controlled, once the situation is thoroughly understood.

As heretofore, the employees of the Company have continued faithfully and loyally to discharge their duties, and it is my pleasure to acknowledge the fact in this report.

By order of the Board.

THOMAS P. FOWLER

President.

## CHICAGO GREAT WESTERN RAILWAY COMPANY.

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

### To the Shareholders:

The fiscal year ending with the 30th of June, 1897, embraces the Presidential election period of 1896. In the United States such elections always have a disturbing influence upon business affairs, and the usual disturbance was accentuated in 1896 by reason of the issues being purely economic problems, and by the extraordinary claims of both of the political parties, that prosperity could be produced by affirmative legislation.

The great distress which had existed for several years among the commercial and manufacturing classes and their employes made such claims peculiarly attractive to the masses, whose misfortunes tended to cause them to accept the specious arguments, which have been repeated for thousands of years, in favor of the theories that the natural laws of production and trade can be subverted by the acts of legislatures.

As should have been expected, the consideration of such questions caused the feeble flow of business to halt, and railway traffics, which for several years had been unsatisfactory, to still further decrease.

The reports of two competitive lines show a decrease in earnings during the twelve months, as compared with the same months of the preceding year, of over \$5,200,000.

The Directors regard it as a matter of congratulation that the traffics of your line were substantially the same as during the previous year.

The earnings of your line during the fiscal year have been \$4,680,859 51, which is a decrease of only \$28,961 01\*. The earnings from freight traffics have been \$3,549,010 52, which is \$5,914 11 more, while the earnings from passenger traffics have decreased \$33,473 93, and other earnings have decreased \$1,401 19.

The amount which has been charged to Operating Expenses and Renewals is \$3,427,587 86, which is \$117,345 15 more than in the previous year.

The excess of earnings over expenses is \$1,253,271 65, which is \$146,306 16 less than in the previous year.

More than the total increased cost of operation will be found in those items of the accounts which are embraced under the general heading of "Cost of Conducting Transportation." The increased cost is partly attributable to the continued policy of making liberal expenditures upon the permanent plant, and partly to the fact that during the year the grades upon twenty-nine miles of the line, at twelve different places, have been revised, and nearly three hundred bridges have been in process of renewal. The prosecution of these improvements has necessitated the disturbance of the track to such an extent that it has seriously inconvenienced operation by causing delays to trains and reduced train loads, and requiring an increased number of watchmen for the sake of safety, etc. Thus the whole apparent excess might, with considerable propriety, have been charged to the cost of the improvements instead of to operation.

Besides, notwithstanding the large amount transported, the earnings of the line have not been increased a single penny by charging freight on the materials used in the improvements.

The object of revising grades is to reduce the cost of transportation by increasing the train load, and this will be the result of the work when completed; but during the progress of the work it has the opposite effect.

Before the grade can be cut down, the existing cutting must be widened out, so as to admit of the track being shoved over from the true alignment where the excavation is to be made or a temporary grade must be made entirely outside. Sometimes one and sometimes the other is found to be most economical, but either method makes an imperfect track, requiring constant watchfulness, slow running and frequent delays to trains.

The first process is illustrated by the photographic representation on the opposite page [see pamphlet report] of the progress of the work of lowering the grade line on the Oelwein hill, where the excavation was nearly a mile in length, the greatest depth being about thirty feet. After one side was excavated as deep as practicable, the track was lowered into it, and then the other side excavated to a still lower level to receive the track while the level of the other side was being again lowered. Thus by shifting the track from side to side the work progressed until the proper grade line was reached, and the track re-established on its original alignment, but at a lower level.

The earth taken from the excavation was used to raise the grade line on each side of the hill, so together there were

\*The decrease of the whole year was more than made good by the increase in the month of July following the close of the fiscal year.

The increase in gross earnings in July was \$48,439 53, and in net earnings \$34,667 77, and the increase of gross in August was \$70,655 43, making the total increase in gross earnings for the two months \$119,094 96. The increase in the net earnings for August will not be ascertained until the expense accounts are made up on September 16. The directors think the outlook justifies the expectation of a corresponding increase during the remaining months of the year.

more than four miles of track which were being shifted from side to side during the progress of the work, owing to this single revision. At each of the other eleven revisions substantially the same processes were repeated.

The contemplated revisions of grades are now nearly completed, so that from Dodge Centre, Minn., to Aiken, Ill., a distance of 197 miles, with the exception of one hill, where side tracks have been provided for "doubling", and from Stockton, Ill., to Chicago, a distance of 126 miles, in all 323 miles, carrying the thickest of the traffic, have a virtual maximum grade of only twenty-six feet to the mile.

In addition to the revision of grades, the work of replacing over two hundred wooden bridges and culverts with permanent structures of iron, stone and earth has been going on, and during the fiscal year 20,672 carloads of gravel have been hauled out and put under the track as ballast on about one hundred miles of the line, necessarily disturbing the track and requiring additional watchmen and slow movement of trains, with increased cost.

The 20,672 carloads of gravel and nearly as many more of stone and iron used in improvements have been hauled an average of probably fifty miles, and had the usual custom of charging three-quarters of a cent per mile per ton been practiced, it would have swelled the freight earnings about \$500,000; but not a penny has been credited to earnings on this account.

Photographic illustrations of the progress of the work of replacing wooden bridges with permanent structures are incorporated into the report, so that the shareholders may have a clearer understanding of the improvements which have been completed and are now in progress. [See pamphlet.]

In the communication which was submitted to the finance committee in London under date of April 13, 1897, it was stated "that the amount of ballasting which should be done this season should be limited only by the capacity of the rolling stock to haul it, and it was estimated that 150,000 yards of gravel would be about such limit."

The Directors are glad to be able to state that up to the first of July nearly 100,000 yards of gravel had been hauled, and during the four months July to October, it now seems probable, 150,000 yards more will be distributed, thus exceeding the estimate by 100,000 yards.

The cost of making improvements of all kinds, owing to cheap material and labor, has been less than 66 per cent of what the same would have cost at the time of construction.

The important revisions of grades will be substantially completed during the present summer, but the replacing of wooden bridges with permanent structures and ballasting will go on for two years more.

The following [see pamphlet report] are photographic illustrations of a section of unballasted and ballasted track on the St. Joseph Division, where the natural earth is most unsuited for a road-bed. About one-half of this division has been ballasted with gravel hauled nearly one hundred miles and the work of ballasting the northern two-thirds is still in progress—the southern one-third, where the haul of gravel would be still longer, is now being ballasted with crushed stone.

The physical condition of the permanent way is better than ever before. Over 88 per cent of all the ties in the whole line have been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts have been renewed, and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent will be renewed in the next two years, mostly with permanent structures.

The completion of these renewals should materially reduce the working expenses and correspondingly increase the net earnings.

At different times during the past few years the Directors have received letters from shareholders inquiring as to the truth of the often-repeated assertion of misinformed writers in the financial papers to the effect that the Company had no suitable terminals in Chicago.

The Directors deem it proper to answer such inquiries, once for all, by publishing the facts.

The Chicago & Northern Pacific Railway Company is a Terminal Company owning terminals in Chicago which it leases to regular railway companies. The Terminal Company does no other business except a suburban passenger business and switching freight cars in Chicago to and from connecting roads and industries located on its tracks.

It owns about forty-five miles of main track, about twenty-five miles being double track, and over fifty miles of side tracks.

This company holds a lease for ninety-nine years, with the privilege of renewal, which gives it the unlimited use, in common with other lessees, of about eleven miles of double main track; of the passenger station and all the side tracks leading to industries; also the exclusive use of a freight house and accompanying tracks; of a freight yard containing 4,800 feet of tracks for team delivery; of a freight terminal yard one mile long and eight tracks wide for making up trains, standing freight cars and transferring freight; a roundhouse, turn-table, coal shed, etc.; of 4,000 feet of side track for standing passenger cars, with facilities for cleaning and small repairs; of 88,473 square feet of, at present, unused land located in the heart of the city, and

of 1,320 lineal feet of dock frontage on the Chicago River accessible for steamships navigating the Great Lakes.

The Company's use of this vast property is as full and complete as though it absolutely owned the whole of it.

Instead of paying all the taxes, repairs and renewals, which it would have to pay if it was the owner, it only pays an equitable proportion based on relative wheelage or use of the different parts.

Instead of paying interest on the total cost, as it would have to pay if it owned the whole of it, this Company paid an annual rental during the current year of only \$156,500, which will be increased by about \$27,000 per annum as soon as some unsettled matters in regard to the unused portions are adjusted.

That is to say, this Company has all the use which it could make were it the owner of a property which probably cost \$20,000,000, by paying a rental equivalent to the interest at 5 per cent on about \$3,660,000.

In this connection the Directors repeat the statements made at the last general meeting in London of the debenture and preferred A stockholders:

"During the past year several of the lines with which the Company had leases have been reorganized by foreclosure of their mortgages, which of course foreclosed this Company's leaseholds, and has necessitated making new leases.

"The most important was the lease of terminals in Chicago. Negotiations were had with the receiver of the Chicago & Northern Pacific Company, which owned the terminals occupied, and the affirmation of the old lease, with slight modifications, was agreed to so far as the property which has been heretofore occupied.

"In the opinion of the Directors, in view of the probable future requirements of the Company, it was desirable to materially increase the terminal facilities, and with the consent of the Finance Committee, additional facilities were acquired, which will increase the rentals about \$25,000 per annum (the exact amount cannot be now stated until an adjustment and certain measurements are made).

"In making the application for the Finance Committee to approve the leases, the directors stated that the additional rental might and probably would be a burden to some extent, at least for a year or two, but would become profitable as business increased, and the Company became able to develop the property leased.

"The lease for ninety-nine years, with the privilege of renewal, was approved by the Finance Committee and authorized by the directors, and has been executed on behalf of the Company and by the receiver, under orders of the Court, and the sale which was afterward made of the property, under the orders of the Court, was made subject to the rights of this Company under such lease, so that no future complications need be apprehended."

As the matter of terminals in Chicago is important, the directors have deemed it advisable to illustrate the lease with the maps and engravings on the next pages. [See pamphlet.]

In this connection the directors will speak of another important lease, which has been perfected during the year, of terminals in the city of Des Moines, the capital of the State of Iowa.

The company owns extensive division terminals in Des Moines, but has found it advisable to lease passenger and freight facilities to accommodate the local traffic of the city.

Accordingly it has leased from the Des Moines Union Terminal Company extensive local freight yards and a freight station building, built expressly for its use, arranged in accordance with its own plans, and located on one of the principal streets and within one block of the Court House, which is regarded as the centre of the business section of the city.

The lease is for twenty-five years, with the privilege of renewal, and, in addition to the local yards and freight house covers the use of about seven miles of main and side tracks, reaching all the important industries, such as stock-yards, packing houses, etc.

The rental, \$1,000 a month, is equivalent to one-third of the interest at the rate of 5 per cent per annum on the cash cost of the property leased.

In addition to the rental, this Company, instead of paying the whole of the taxes and repairs, as it would have to do if it owned the property, pays one-third of such taxes and repairs.

The lease also provides that within two years the Terminal Company shall provide a new and commodious passenger station which, by reason of its central location, is expected to be used by all the railway companies entering Des Moines as a Union Station.

The additional rental which this Company will pay on the completion of the passenger station is a proportion of the interest on the new investment, limited, however, so that the increased rental shall not exceed \$1,500 per annum.

This lease does not materially affect the fixed charges of this Company, as it has been occupying the terminals for several years under an unsatisfactory temporary arrangement, paying substantially the same rental.

The freight house is a two story and basement brick building, facing on Cherry street and extending from Seventh to Eighth streets. It contains commodious offices for division headquarters, and is equipped with all the modern conveniences for the storage and handling of freight, including refrigerators and electric elevators. It is admittedly the

finest freight station, and most centrally located, in Des Moines.

At every other point, Dubuque, St. Paul, Minneapolis, Marshalltown, St. Joseph, Leavenworth and Kansas City, the Company owns terminal facilities. The terminals at Kansas City, through the agency of the subordinate company called the Iowa Development Company, have been increased during the year by the addition of a large freight yard in connection with a terminal grain elevator which has a storage capacity of 1,000,000 bushels, and has a working capacity of transferring 100 carloads, 100,000 bushels, in ten hours.

It is the largest and best equipped grain elevator in Kansas City.

The advantage to the public of union passenger stations is well understood, and the Chicago & Des Moines terminal leases, which have been explained, are illustrations of their economy.

The joint use of an expensive bridge and certain pieces of track by two or more companies also results in economy. For example, this Company uses an expensive bridge over the Mississippi River at Dubuque in common with the Illinois Central and the Chicago Burlington & Northern companies, also a like bridge over the Missouri River at Leavenworth in common with the Chicago Burlington & Quincy and the Chicago Rock Island & Pacific companies; in both cases each company, instead of paying the whole of the interest, charges, taxes and cost of repairs, as it would were it the sole owner and occupant, pays a proper proportion of such charges only.

So this Company leases running rights in common with other companies over an expensive ten miles of line between St. Paul and Minneapolis; over seventeen miles in Illinois between Dubuque and Aiken; over eight miles within the city of St. Joseph, and over thirty-five miles in Missouri and Kansas between Beverly and Kansas City, in each case paying only a quarter to a half, according to the number of occupants, of the taxes, interest and repairs.

In each case the use by this Company is as full and as free as it would be if it owned the whole, and by reason of ownership and sole occupancy was compelled to pay all the taxes, interest and cost of repairs and maintenance.

REVISION OF GRADES.

Grades have been reduced and are now in process of reduction and will be completed during the summer of 1897, from a maximum of 52'80 feet to the mile to 26'40 feet to the mile, as follows:

	Miles.		Miles.
Near Randolph, Minn.....	83	Near South Freeport, Ill.....	2-25
Near Elma, Iowa.....	1-16	Near German Valley, Ill.....	2-90
Near Oelwein, Iowa.....	4-68	Near Holcomb, Ill.....	4-85
Near Stanley, Iowa.....	3-22	Near Esmond.....	3-54
Near Thorpe, Iowa.....	1-73	Near Ravenswood, Mo.....	50
Near Oneida, Iowa.....	1-26		
Near Almorat, Iowa.....	2-18	Total.....	29-10

BALLASTING.

One hundred and sixteen miles of track not previously ballasted have been ballasted during the year, as follows:

	Miles.		Miles.
Chicago Division.....	29	St. Joseph Division.....	53
Dubuque Division.....	16		
Des Moines Division.....	18	Total.....	116

BRIDGES AND CULVERTS.

Forty-five wooden bridges have been completed and 159 bridges and culverts are in process of replacement with stone and earth.

Two hundred and fifty lineal feet of wooden bridges have been replaced with steel or stone abutments.

Four thousand seven hundred and eighteen lineal feet of wooden bridges have been filled with earth and 9,559 lineal feet are now in process of filling.

One hundred and eleven pile bridges have been renewed with white oak piles. The additional cost of the white oak piles over what it would have cost to renew with the original quality (pine) has been charged to Improvements.

NEW SIDE TRACKS.

During the fiscal year about six miles of side tracks have been laid, as follows:

Minneapolis, Minn..	691 feet	Connection with C. M. & St. P. Ry.
St. Paul, Minn.....	162 feet.	Spur to iron works.
South St. Paul, Minn.	569 feet.	Cross over.
Dodge Center, Minn..	1,127 feet.	Spur to flour mill.
West Concord, Minn.	1,730 feet.	New house track.
Sargent, Minn.....	215 feet.	New house track.
Renova, Minn.....	392 feet.	New house track.
Austin, Minn.....	330 feet.	Spur to mill.
Elma, Iowa.....	60 feet.	Extension of spur track.
New Hampton, Iowa.	240 feet.	Extension of house track.
Oelwein, Iowa.....	1,590 feet.	Extension of yard tracks.
Durango, Iowa.....	578 feet.	New house track.
Dyersville, Iowa.....	284 feet.	Connection with Illinois Cent. Ry.
Dyersville, Iowa.....	1,901 feet.	Extension of passing tracks and doubling spur.
Dubuque, Iowa.....	240 feet.	To coal yard.
Fodden, Ill.....	830 feet.	To stone quarry.
Holcomb, Ill.....	940 feet.	To elevator.
West St. Charles, Ill.	650 feet.	Spur to iron works.
Chicago, Ill.....	5,548 feet.	Repair and round house tracks.
Waterloo, Ia.....	282 feet.	Transfer track to B. C. R. & N. Ry.
Baxter, Iowa.....	156 feet.	Extension of passing track.
Des Moines, Iowa....	417 feet.	Connection with Des Moines Union and Des Moines & Kan. City Rys.
Diagonal, Iowa.....	496 feet.	Transfer track to Humeston & Shenandoah Ry.
Lorimor, Iowa.....	2,740 feet.	Extension of house and passing tracks.
Kansas City, Kan....	8,870 feet.	Track to new elevator and additional yard tracks.
Total.....		30,988 feet or 5-87 miles.

NEW BUILDINGS AND IMPROVEMENTS AT STATIONS.

New buildings have been built as follows:  
*Baxter Iowa.*—Passenger depot.  
*Virgil Center, Ill.*—Passenger depot.  
*Luray, Iowa.*—Passenger depot.  
*New Hampton, Iowa.*—Freight depot.  
*Dubuque, Iowa.*—Fifteen-hundred-ton ice-house.  
*North Homer, Ill.*—Grain house.  
*Shepard, Iowa.*—Two corn cribs.  
*Graf, Iowa.*—Cooling room.  
*Allison, Iowa.*—Cooling room.  
*West Concord, Minn.*—Machinery platform.  
*South Elmhu st, Ill.*—Freight platform.  
*Chicago, Ill. (48th St.)*—Track scales.  
*Sycamore, Ill.*—Track scales.

IMPROVEMENTS AT OELWEIN.

The village of Oelwein is the centre of this company's system—its lines radiating from there to Chicago on the east, St. Paul and Minneapolis in the northwest and Des Moines, St. Joseph and Kansas City in the southwest.

There were heavy grades on the line on the north and south sides of the village which were reduced during the year, and the Company's tracks and yards in Oelwein have been raised several feet and largely extended. A thirteen-track steel viaduct on stone foundations has been built over Charles Street, doing away with a dangerous street grade crossing at a point where a great deal of switching is necessary in making up and consolidating trains.

The passenger station has also been improved, and a new building erected for Superintendent's and Train Dispatcher's offices.

REAL ESTATE PURCHASED.

At Minneapolis, Minn., for extension of station grounds.  
 At Dyersville, Iowa, 15.62 acres, for gravel pit.  
 At Rodden, Ill., extra right of way for stone quarry.  
 At Lowther, Iowa, 11.31 acres, for extension of station grounds.  
 At Gladbrook, Iowa, ground for stock yards.

NEW RAILS.

8.71 miles of track have been re-laid with seventy-five-pound steel rails in place of sixty-pound removed, and the cost of excess weight has been charged to additions and improvements.

TIES PUT IN TRACK.

	Oak.	Tamarack.	Cedar.	Total.
St. Paul Division.....	821	26,481	15,226	42,328
Dubuque Division.....	19,683	21,982	7,298	48,963
Chicago Division.....	12,502	2,686	10,079	25,267
Lyle Branch.....	16,214	13,765	29,979	59,958
Waverly Branch.....	12,334	2,608	14,942	29,944
Des Moines Division.....	22,319	5,018	17,712	45,049
St. Joseph Division.....	52,232	12,210	11,839	76,281
Kansas City Division.....	1,328	326	2,522	4,176
New side tracks.....	6,984	7,330	2,875	16,289
Total.....	114,769	104,581	83,924	303,274
The previous year.....	206,055	227,577	92,244	433,832
Decrease.....	91,286	122,996	*83,924	130,358

\* Increase.

The excess cost of oak ties laid in track during the year over the price of pine ties, which they replaced, has been charged against capital as an improvement to the property.

MANTORVILLE BRANCH.

During the year the company has constructed an extension of a branch line from Wasioja to Mantorville, the county seat of Dodge County, Minnesota, a distance of 3.57 miles. The citizens of Mantorville bought the right of way and paid for grading and bridging the line, and conveyed it free of incumbrance to this company. This company completed the line at an expense of \$19,784.90. The rails used on this branch were second-hand rails which had been removed from the main track and replaced with heavier sections.

The branch was opened for business on Dec. 8, 1896.

I submit the following tables: [In pamphlet report.]

- I. Details of Gross Earnings for 1895-6 and 1896-97.
- II. Details of Expenses for 1895-96 and 1896-97.
- III. Income account.
- IV. General Balance Sheet, Revenue Accounts.
- V. General Balance Sheet, Capital Accounts.
- VI. Earnings by Months.
- VII. Statement of Rolling Stock.
- VIII. Locomotive Statement.
- IX. Statement of Operations, etc., for years 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896 and 1897.
- X. Particulars of Mileage.
- XI. Construction and Improvement Expenditures on Road Bed and Stations during the year ending June 30, 1897.
- XII. Construction and Improvement Expenditures on Rolling Stock during the year ending June 30, 1897.
- XIII. Statement showing amount of Securities of Chicago St. Paul & Kansas City Railway which have been exchanged for the stock of this Company, and the amount not yet exchanged.
- XIV. Statement showing Capital issued by this Company to June 30, 1897.

By order of the Board of Directors,

A. B. STICKNEY,  
 President.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1897.

ROAD OPERATED.

Road owned—	Miles.
N. Y. Cent. & Hudson R. RR., main line (New York to Buffalo)	441.75
New York Central & Hudson River Railroad, branches.....	377.70
Total miles New York Central & Hudson River RR.....	819.45
Roads leased; main lines and branches—	
Troy & Greenbush RR..... Troy to Greenbush.....	6.00
N. Y. and Harlem RR. (steam line)..... New York to Chatham.....	135.90
Spytten Dayvil & Port Morris RR..... Spytten Dayvil to Harlem.....	6.04
West Shore Railroad..... Weehawken to Buffalo.....	493.20
New Jersey Junction Railroad..... Weehawken to Jersey City.....	4.85
Rome Watertown & Ogdens'g RR. Suspension Bridge to Massena Springs.....	624.35
Mohawk & Malone Railway..... Herkimer to Malone.....	181.50
Carthage & Adirondack Railway..... Carthage to Newton Falls.....	44.10
Gouverneur & Oswegatchie RR..... Gouverneur to Edwards.....	13.05
New York & Putnam Railroad..... New York to Putnam June.....	61.21
Tivoli Hollow Railroad..... West Albany to lumber yards, Albany.....	1.23
Total miles of road operated.....	2,394.88

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at \$159,791,201.57, as shown on the balance sheet. During the year the account has been increased \$1,173,510.87. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

The capital stock of the company remains unchanged at \$100,000,000.00, to wit: 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

FUNDED DEBT.

The aggregate of the funded debt remains the same as at the end of 1896, and stands at \$70,377,333.33.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1896.	June 30, 1897.	
\$15,144,974.47.....	Gross earnings..... \$14,280,139.32	D. \$864,828.15
30,455,570.48.....	Operating exp. 29,648,146.54	D. 807,423.94
(67.46%).....	Exp's to earn's. (66.86%)	
\$14,689,396.99.....	Net earnings..... \$14,631,992.78	D. 57,404.21
10,615,603.89.....	First charges..... 10,580,125.98	D. 65,477.91
\$4,043,793.10 4.04% Profit..... 4.0%	\$1,051,866.80	1.8,073.70
4,000,000.00 4.00% Divid'd..... 4.00%	4,000,000.00	
\$13,793.10.....	Surplus..... \$51,866.80	1.8,073.70

CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1897.

ASSETS.	
Cost of road and equipment.....	\$159,791,201.57
Special equipment.....	3,906,164.31
Stocks and bonds of other companies.....	11,085,522.65
Advances for construction of other lines, real est., etc.	5,024,126.61
New York & Harlem Railroad construction account.....	1,359,888.15
West Shore Railroad construction account.....	278,855.84
Park Ave. improv't and new bridge over Harlem Riv.	2,561,789.48
Change of grade crossings, Buffalo.....	913,500.52
Due by agents and others.....	4,860,933.51
Fuel and supplies on hand.....	2,362,890.71
Cash on hand.....	1,912,019.78
	\$194,057,193.13

LIABILITIES.

Capital stock.....	\$100,000,000.00
Funded debt.....	70,377,333.33
Bonds and mortgages on real estate.....	7,000.00
Securities acquired from lessor companies.....	2,914,150.00
Past-due bonds.....	4,790.00
Interest and rentals accrued.....	3,704,006.22
Unclaimed interest.....	25,266.60
Dividend payable July 15, 1897.....	1,000,000.00
Unclaimed dividends.....	39,861.61
Due for wages, supplies, etc.....	3,065,888.09
Due other roads, etc.....	1,423,174.21
Carthage & Adirondack Railway construction acct.....	30,723.11
Profit and loss (excess of assets over liabilities).....	11,464,999.96
	\$194,057,193.13

SUMMARY OF EARNINGS.

For the year end.	For the year end.	Increase or
June 30, 1896.	June 30, 1897.	Decrease.
\$25,984,710.18.....	Freight..... \$25,850,731.46	D. \$133,978.72
13,705,020.94.....	Passenger..... 13,091,619.62	D. 610,401.32
1,532,679.92.....	Mail..... 1,539,826.00	D. 12,853.92
1,291,770.05.....	Express..... 1,254,066.88	D. 37,703.17
1,833,580.40.....	Rent..... 1,791,884.29	D. 61,696.11
15,542.22.....	Telegraph..... 15,504.51	D. 37.71
668,127.63.....	Interest..... 602,312.61	D. 62,915.01
76,536.14.....	Miscellaneous..... 131,294.95	154,758.81
\$45,144,967.47	Totals..... \$44,280,139.32	D. \$864,828.15

SUMMARY OF EXPENSES.

\$5,327,696.32.....	Maintenance of way and structures.....	\$4,838,267.33	D. \$489,428.99
4,639,017.34.....	Maintenance of equip.....	4,435,472.77	D. 203,544.57
17,666,892.27.....	Traffic expenses.....	17,215,888.62	D. 451,003.65
1,091,858.66.....	General expenses.....	1,110,282.55	I. 18,423.89
1,730,105.89.....	Taxes.....	2,048,235.27	I. 318,129.38
\$30,455,570.48	Totals.....	\$29,648,146.54	D. \$807,423.94

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc.....	\$4,126,489.61
Rental of leased lines.....	5,924,736.07
New York State taxes.....	228,900.30
Reserve for redemption of 4% gold debentures.....	300,000.00
Total first charges.....	\$10,580,125.98

SUMMARY OF DIVIDENDS.

Oct. 15, '96, 1% on 1,000,000 shares of capital stock..	\$1,000,000 00
Jan. 15, '97, 1% " " " " " " " "	1,000,000 00
April 15, '97, 1% " " " " " " " "	1,000,000 00
July 15, '97, 1% " " " " " " " "	1,000,000 00
<b>Total.... 4%.....</b>	<b>\$4,000,000 00</b>

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.	
Grading and masonry.....	\$21,822,305 23
Bridges and trestles.....	3,130,675 84
Superstructure, including rails.....	32,576,661 69
Buildings and fixtures.....	17,052,543 74
Block signals.....	1,004,882 78
Land, land damages and fences.....	18,018,069 25
Engineering.....	3,024,323 73
Rochester & Lake Ontario Railroad.....	150,000 00
Buffalo & Niagara Falls Railroad.....	658,921 56
Lewiston Railroad.....	400,000 00
Saratoga & Hudson River Railroad.....	2,000,000 00
Syracuse Junction Railroad.....	732,297 57
Junction Railroad, Buffalo.....	219,900 00
Niagara Bridge and Canandaigua Railroad.....	1,000,000 00
Geneva & Lyons Railroad.....	331,589 93
Consolidation certificates representing cost of road to this company.....	31,157,904 00
<b>Total cost of road.....</b>	<b>\$133,280,075 32</b>

COST OF EQUIPMENT.	
Cars, freight.....	\$14,694,978 29
Cars, road and hand.....	60,640 00
Cars, passenger, baggage, etc.....	4,670,456 96
Locomotives, passenger.....	1,217,250 00
Locomotives, freight.....	4,911,250 00
Floating equipment.....	956,551 00
<b>Total cost of equipment.....</b>	<b>\$26,511,126 25</b>
<b>Grand total cost of road and equipment.....</b>	<b>\$159,791,201 57</b>

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.

Proportionate cost of heavier steel rails, stone ballast and additional tracks and sidings.....	\$754,535 41
Passenger station, Syracuse (final).....	21,352 99
Addition to elevator, Buffalo.....	200,000 00
Addition to stock-yards, East Buffalo.....	149,487 02
Round houses at Croton, Syracuse and Niagara Falls.....	76,423 77
Gas house and plant, Mott Haven (final).....	10,705 68
New bridges, Amsterdam and Rochester.....	16,584 98
Block signals (balance).....	19,005 45
Land at various points and land damages.....	28,588 16
<b>Deduct value of old material sold.....</b>	<b>103,172 59</b>
<b>Total.....</b>	<b>\$1,173,510 87</b>

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Debit.	
Grading and masonry.....	\$3,816 80
Bridges and trestles.....	4,230 00
Superstructure.....	762,516 97
Buildings and fixtures.....	458,511 08
Land, land damages and fences.....	28,588 16
Block signals.....	19,005 45
<b>Totals.....</b>	<b>\$1,276,683 46</b>
Credit.	
Equipment: freight cars.....	103,172 59
<b>Net increase.....</b>	<b>\$1,173,510 87</b>
Cost of road per mile owned (819.45 miles).....	\$162,645 77
Cost of equipment per mile owned.....	32.3 234
<b>Cost of road and equipment per mile owned.....</b>	<b>\$194,998 11</b>

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.						
Number of shares authorized and issued.....	1,000,000					
Par value per share.....	\$100 00					
Total par value authorized, issued and outstanding..	\$100,000,000 00					
Dividend for the year.....	Four per cent					
Amount of capital stock issued per mile of road owned (819.45 miles).....	122,033 07					
Funded Debt.						
Class of bond.	When issued.	When due.	Amount of authorized issued.	Amount issued and now outstanding.	Rate.	When payable.
N Y C & H R RR				\$7,270,000 00	7%	1st Jan.
1st Mort. Coupon	1873	Jan. 1, 1903	\$30,000,000	22,730,000 00	7%	1st July
N Y C & H R RR						
1st Mort. Regis'd				9,733,333 33	6%	1st July
N Y C & H R RR						
1st Mort. Steril'g	1873	Jan. 1, 1903	\$2,000,000	6,889,000 00	5%	1st Jan.
N Y C & H R RR						
Debet's coupon						1st Mch.
N Y C & H R RR	1884	Sept. 1, 1904	\$10,000,000	3,111,000 00	5%	1st Sept.
Debet's Regis'd						1st Mch.
N Y C & H R RR						1st Sept.
Debet's Regis'd	1889	Sept. 1, 1904	1,000,000	1,000,000 00	5%	1st Jan.
N Y C & H R RR						1st Sept.
Debet's Coupon				11,687,000 00	4%	1st Dec.
N Y C & H R RR	1890	June 1, 1905	15,000,000	1,507,000 00	4%	1st June
Debet's Regis'd						1st Dec.
*N Y Central RR				4,979,000 00	4%	1st May
Ext'd D't Ct's Con	1853	May 1, 1905	6,450,000	1,471,000 00	4%	1st Nov.
*N Central RR						1st Nov.
Ext'd D't Ct's Reg						
<b>Total amount of funded debt.....</b>				<b>\$70,377,333 33</b>		
Amount per mile of road owned (819.45 miles).....				85,883 62		

\* Extended May 1, 1883, for ten years; further extended May 1, 1893, for twelve years.

CURRENT CASH ASSETS AND LIABILITIES JUNE 30, 1897.

ASSETS.	
Cash charged Treasurer.....	\$1,912,019 78
Cash in transit.....	302,947 03
Fuel and supplies on hand.....	2,362,890 71
Due from agents.....	693,682 01
Due from individuals and companies.....	2,372,865 32
Net traffic balances due from individuals and companies	1,661,270 15
West Shore Railroad construction account.....	278,855 84
<b>Total.....</b>	<b>\$9,584,530 84</b>

LIABILITIES.

Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock).....	\$156,250 00
Bonds and mortgages on real estate.....	7,000 00
Past due bonds.....	4,790 00
Accrued interest and rentals.....	3,704,006 22
Unclaimed interest.....	25,266 60
Dividend payable July 15, 1897.....	1,000,000 00
Unclaimed dividends.....	39,861 61
Due for wages, supplies, etc.....	3,065,888 09
Due individuals and companies.....	211,508 19
Net traffic balances due other companies.....	97,100 58
Carthage & Adirondack Railway construction account..	30,723 11
Excess of assets over liabilities.....	361,136 44
<b>Total.....</b>	<b>\$9,584,530 84</b>

SUMMARY OF FINANCIAL TRANSACTIONS.

Cash balance July 1, 1896.....	\$4,368,326 97
ADD.	
Special equipment account; balance reduced by application of annual reserve from income.....	\$300,000 00
Surplus for fiscal year ended June 30, 1897.....	51,866 80
<b>Total.....</b>	<b>\$4,720,193 77</b>
DEDUCT.	
Bond and mortgage paid.....	\$50,000 00
Rome Watertown & Ogdensburg RR. equipment installments paid.....	90,033 96
Carthage Watertown & Sackets Harbor RR. stock purchased.....	1,400 00
Cost of construction during the fiscal year.....	1,173,510 87
Park Avenue improvement and new bridge over Harlem River.....	367,553 42
Construction on the N. Y. & Harlem RR.....	17,701 53
Construction on the West Shore RR.....	71,872 59
Construction on the Rome W. & Ogd. RR.....	2,326 69
Change of grade crossings, Buffalo.....	380,793 44
Increase of current asset accounts.....	46,419 73
Decrease of current liability accounts.....	138,213 50
Sundry uncollectible and depreciated accounts written off.....	468,348 26
<b>Total.....</b>	<b>2,808,173 99</b>
<b>Cash balance June 30, 1896.....</b>	<b>\$1,912,019 78</b>

INCOME ACCOUNT.

EARNINGS.	
Freight.....	\$25,850,731 46
Passenger.....	13,094,619 62
Mail.....	1,539,826 00
Express.....	1,254,066 88
Rent.....	1,791,884 29
Telegraph.....	15,503 51
Interest.....	602,212 61
All other sources.....	131,294 95
<b>Total earnings.....</b>	<b>\$44,280,139 32</b>

DEDUCT.

Operating expenses and taxes.....	\$29,648,146 54
Interest on bonds, etc.....	4,126,489 61
Rental of leased lines.....	5,924,736 07
New York State tax on capital stock.....	141,000 00
New York State tax on earnings.....	87,900 30
Reserve for redemption of four per cent gold debentures.....	300,000 00
Dividend of 4 per cent on capital stock.....	4,000,000 00
<b>Surplus.....</b>	<b>\$51,866 80</b>

ADD.

Balance of Income account June 30, 1896.....	11,881,481 42
<b>Total.....</b>	<b>\$11,933,348 22</b>
DEDUCT.	
Sundry uncollectible and depreciated accounts written off.....	468,348 26
<b>Balance of Income account June 30, 1897.....</b>	<b>\$11,464,990 96</b>

ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES.

EARNINGS.		
1896.	1897.	
\$25,621,154 85..... From freight	\$25,481,049 13	
363,555 33..... From miscellaneous sources	369,682 33	
<b>\$25,984,710 18</b>	<b>Total freight earnings..... \$25,850,731 46</b>	
\$13,309,263 45..... From passengers	\$12,706,780 26	
135,497 35..... From excess baggage	125,639 97	
200,260 14..... From miscellaneous sources	262,199 39	
<b>\$13,705,020 94</b>	<b>Total passenger earnings..... \$13,094,619 62</b>	
EXPENSES.		
\$19,459,842 87..... Allotted to transportation of freight.	\$18,588,712 51	
10,995,727 61..... Allotted to transportation of pass.	11,059,434 03	
cts. 0-67	Earnings per ton per mile.....	cts. 0-68
cts. 0-50	Expenses per ton per mile.....	cts. 0-49
cts. 0-17	Profit.....	cts. 0-19
cts. 1-89	Earnings per passenger per mile.....	cts. 1-90
cts. 1-52	Expenses per passenger per mile.....	cts. 1-60
cts. 0-37	Profit.....	cts. 0-30
\$1 80	Freight earnings per train mile.....	\$1 84
1 35	Freight expenses per train mile.....	1 32
\$0 45	Profit.....	\$0 52
\$1 13	Passenger earnings per train mile (including mail and express).....	\$1 08
0 75	Passenger expenses per train mile.....	0 75
\$0-38	Profit.....	\$0 33

(2,394.84 miles)	Freight earnings per mile of road operated.....	(2,394.88 miles)	\$10,794 17
\$10,850 29	Freight expenses per mile of road operated.....		7,761 86
\$8,125 74	Profit.....		\$3,032 31
\$2,724 55	Passenger earnings per mile of road operated.....		\$5,467 76
\$5,722 73	Passenger exp. per mile of road operated.....		4,617 95
4,591 42	Profit.....		\$849 81

TRANSPORTATION STATISTICS.

1896.		1897.	
Mileage of Trains.			
14,586,639	Miles run by passenger trains.....	14,664,557	
14,183,387	Miles run by freight trains.....	13,761,865	
355,773	Miles run by mixed trains.....	377,100	
9,602,755	Miles run by switching and work trains.....	9,008,260	
38,728,554	Total train mileage.....	37,811,782	
Passengers Carried and Mileage.			
218,000	Through passengers.....	203,093	
23,688,471	Way passengers.....	22,963,390	
23,906,471	Total number of passengers carried.....	23,166,483	
724,227,635	Passengers carried one mile.....	689,764,624	
Freight Carried and Mileage.			
486,649	Tons of through freight, north and west.....	448,228	
2,491,239	Tons of through fr'ght, east and south.....	2,868,869	
2,977,888	Total number of tons of through fr'ght.....	3,317,097	
6,851,744	Tons of way freight, north and west.....	6,091,732	
12,293,985	Tons of way freight, east and south.....	11,240,981	
19,145,729	Total number of tons of way freight.....	17,332,713	
22,123,617	Tons of freight earning revenue.....	20,649,810	
2,192,643	Tons of company's freight.....	2,370,811	
24,316,260	Total number of tons carried.....	23,006,621	
3,874,532,962	Tons carried one mile.....	3,790,311,495	
227,391,963	Tons of company's fr'ght carr'd 1 mile.....	279,818,667	
4,101,924,925	Total number of tons carried 1 mile.....	4,070,130,182	
1896.		1897.	
Description of Freight Moved.			
826,220	Flour.....	734,307	
2,677,406	Grain.....	2,873,504	
1,785,567	Other agricultural products.....	1,985,179	
686,409	Live stock.....	657,222	
856,554	Fresh or pickled meats or provisions.....	823,286	
317,809	Petroleum and other oils.....	283,769	
1,818,422	Lumber.....	1,719,877	
597,801	Pig and bar iron and steel, and iron and steel rail.....	479,347	
367,047	Iron and other ores.....	191,006	
6,201,946	Coal and coke.....	5,081,252	
1,671,045	Manufactures.....	1,531,953	
2,007,611	Merchandise.....	2,047,845	
2,304,780	Other articles.....	2,241,103	
22,123,617	Total number of tons.....	20,649,810	

RECAPITULATION OF TRACKS.

Lines Owned—	Miles of Second Third Fourth					Total.
	road.	track.	track.	track.	Sidings.	
New York to East Albany (main line).....	144.00	144.00	30.72			150.41
Albany to Buffalo (main line).....	297.75	297.75	280.04	286.64		733.37
Total miles (main line) owned.....	441.75	441.75	317.27	286.64		883.78
Branches owned.....	377.70	81.84				459.54
Total miles of single track owned.....	819.45	523.50	317.27	286.64		883.78
<i>Lines Leased—</i>						
Troy and Greenbush RR.....	6.00	6.00				0.43
Spartan Dayville & Port Morris RR.....	6.04	6.04				0.57
New York & Harlem RR.....	126.96	22.44	10.41	10.41		49.78
West Shore RR.....	425.00	341.29				226.47
New Jersey Junction RR.....	4.51	4.51	3.08	1.33		2.81
Rome Water, a Ogdenburg RR.....	304.47					99.77
Rome Watertown & Ogdenburg RR, leased lines.....	198.78					50.55
Mohawk & Malone Ry.....	173.10					27.39
Carthage & Adirondack Ry.....	46.10					0.81
Gouverneur & Oswegatchie RR.....	13.06					3.65
New York & Putnam RR.....	54.06	3.20				14.95
Tyroll Hollow RR.....	1.23					0.25
Total miles (main lines) leased.....	1,359.99	309.53	13.49	11.74		480.34
Branches leased.....	216.13	3.10				47.32
Total miles of lines leased.....	1,576.12	312.63	13.49	11.74		527.66
Grand total, miles of single track owned and leased.....	2,395.57	836.13	330.76	298.38		1,411.44
* Sidings included in second track.						
Mileage of main line in State of New York.....	441.75					
Mileage of branches in State of New York.....	377.74					
Mileage of leased lines in State of New York.....	1,551.72					
Mileage of leased lines in State of New Jersey.....	23.07					
Total mileage.....	2,394.88					

EMPLOYES AND SALARIES.

	Number of employes.	Compensation.
Year ended June 30, 1897.....	26,249	\$16,164,660 64
1896.....	26,867	16,713,433 93

—Messrs. Vermilye & Co. offer for subscription at 101 flat, \$2,000,000 Panama Railroad Co. first mortgage 4½ per cent sinking fund gold bonds, due Oct. 1, 1917. A letter of J. Edward Simmons, President of the Panama Railroad Co., attached to the bankers' announcement, states that the bonds are issued to retire the total amount of outstanding sterling bonds amounting to \$2,688,000. From the proceeds of the sale of the \$2,000,000 new 4½ per cent first mortgage sinking fund gold bonds now offered and with securities and cash in hand from surplus earnings, the company will have sufficient to retire the outstanding sterling mortgage bonds at maturity and leave a surplus of about \$500,000. The new mortgage will constitute the only mortgage indebtedness of the company, secured by a first lien on all the railroad, steamship, concessions and general property of the company now owned or hereafter to be acquired. The subscription books will be opened on Tuesday morning at 10 A. M. and will be closed at 12 M. the same day. The bankers reserve the right to allot bonds at their discretion or to decline applications.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 17, 1897.

In some lines of merchandise the warmer weather experienced early in the week had a tendency to check trade to an extent, and the yellow fever reports from New Orleans and elsewhere, while not being of an especially serious nature, has served to interrupt business to some extent with that section of the country. Generally, however, a fairly healthy condition of business appears to have prevailed, a fair supply of goods having gone into the hands of retail merchants, and values as a rule have been well maintained. The rumor that the Bank of England was to hold one-fifth of its reserve in silver received much attention, but when it became known on what conditions the Bank would do this the surprise that such a step should be agreed to by the directors of that institution disappeared. Advices received from Washington have reported preliminary negotiations progressing between the United States and France for a reciprocity treaty between the two countries. There have been rumors that gold has been engaged at the Bank of France for export to New York but the report has lacked confirmation.

Lard on the spot has had only a limited sale locally, and at the West business has also been quiet; prices have declined, although at the close there was a partial recovery from the bottom prices, closing steady at 5.00@5.02½c. for prime Western, 4.70c. for prime City and 5.45c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill. At the West realizing sales have resulted in a decline, although at the close there was a firmer turn to the market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	c. 4.75	4.80	4.75	4.72	4.80	4.92

Pork has had only a limited sale and prices have declined, closing at \$8 75@9 25c. for old mess, \$9 50@12 25 for new do., \$10 75@12 for family and \$10 50@13 for short clear. Cut meats have sold slowly but values have held steady, closing at 7½@7¾c. for pickled bellies 12@10 lbs. average, 5¼c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been unchanged and firm at \$7.8 for mess, \$8@9 for packet, \$8 50@10 for family and \$3 50 @15 00 for extra India mess. Beef hams have been firm at \$27@28. Tallow has been quiet but steady at 3½c. Oleostearine has had only a limited sale, but at 6c. the price has held steady. Lard stearine has been neglected at 6c. for prime city. Cottonseed oil has been quiet and easier at 27@27½c. for prime yellow. Butter has been in reduced supply and firmer, closing at 13@18½c. for creamery. Cheese has been quiet but steady at 7½@9½c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 16c. for choice.

The Brazil growths of coffee have had only a limited sale, but prices have advanced, and the close was steady at 7c. for Rio No. 7. Mild grades have dragged, closing at 12c. for good Cucuta. East India growths have had a fair jobbing sale at steady values, closing at 24½c. for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced on foreign buying, closing firmer on crop news.

Following were final asking prices:

Sept.....	6.15c.	Dec.....	6.55c.	March.....	6.85c.
Oct.....	6.15c.	Jan.....	6.65c.	April.....	6.90c.
Nov.....	6.15c.	Feb.....	6.75c.	May.....	6.95c.

Raw sugars have been firmer, closing at 3 15-16@4c. for centrifugals, 96-deg. test, and 3¼@3¾c. for muscovado, 89-deg. test. Refined sugars have been less active but prices have been firm at 5 1-16@5¼c. for granulated. Molasses and syrups have been steady. Spices have been active and higher. Teas have had a better sale at firmer prices.

Kentucky tobacco has had a limited sale at firm prices. Sales 200 bbls. Seed leaf tobacco has been more active and firm. Sales for the week were 3,650 cases as follows: 1,100 cases 1896 crop, New England Havana, 18½@40c.; 600 cases 1896 crop, New England seed leaf, 21@25c.; 60 cases 1896 crop, Wisconsin Havana, 11@13c.; 500 cases 1896 crop, State Havana, 13@16½c.; 200 cases 1893 crop, Pennsylvania seed leaf, 12@13c.; 350 cases 1895 crop, Pennsylvania Havana seed, 12@13c.; 150 cases 1894 crop, Gebhart's, p. t., and 150 cases sundries, 6 a 15c.; also 500 bales Havana at 80c. to \$1 10 in bond and 200 bales Sumatra at 80c. to \$2 in bond.

Straits tin has had a moderate sale and prices have held steady, closing at 13.65c @13.75c. Ingot copper has been in fairly good request and full values have been paid, closing firm at 11¼c.@11½c. for Lake. Lead has weakened slightly, demand falling off, but the close was steady at 4 30c. for domestic. Spelter has declined to 4.05c.@4.10c. for domestic. Pig iron has had a fair sale at full values.

Refined petroleum has been steady, 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 7c. Spirits turpentine has held steady, although demand has been quiet, closing at 3¼c. for regulars and 30¾c. for machines. Rosins have been unchanged at \$1 45 a \$1 50 for common and good strained. Wool has had a fairly large sale at firm prices. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, September 17, 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 178,113 bales, against 96,848 bales last week and 50,271 bales the previous week, making the total receipts since the 1st of Sept., 1897, 295,471 bales, against 462,175 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 166,704 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,997	12,268	5,346	12,413	8,792	9,453	56,269
Tex. City, &c.	.....	.....	.....	.....	.....	761	761
New Orleans....	4,211	5,426	8,532	5,814	6,784	5,186	35,953
Mobile.....	390	1,756	322	1,079	142	2,043	5,732
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,403	6,113	8,339	6,042	7,700	5,024	39,621
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,296	1,296
Charleston....	1,777	3,200	1,089	2,952	1,947	3,303	14,298
Pt. Royal, &c.	.....	.....	.....	.....	.....	312	312
Wilmington....	2,438	2,979	3,523	2,751	2,756	3,370	17,817
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk.....	279	420	1,166	518	1,578	1,077	5,038
N'p't News, &c.	.....	.....	.....	.....	.....	294	294
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	3	3
Baltimore.....	.....	.....	.....	.....	.....	37	37
Philadel'a, &c.	44	.....	47	161	178	224	654
<b>Tot. this week</b>	<b>23,539</b>	<b>32,162</b>	<b>28,364</b>	<b>31,760</b>	<b>29,880</b>	<b>32,408</b>	<b>178,113</b>

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. 17.	1897.		1896.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1897.	1896.
Galveston...	56,269	99,229	70,509	127,988	66,277	120,555
Tex. C., &c.	761	1,424	6,328	7,745	.....	2,381
New Orleans...	35,953	69,850	59,614	109,154	41,558	111,859
Mobile.....	5,732	8,213	9,101	15,063	6,214	16,100
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	39,621	60,154	38,139	80,388	49,414	62,477
Br'wick, &c.	1,296	1,859	3,192	4,270	1,483	2,389
Charleston..	14,298	21,174	23,294	47,822	19,136	46,976
P. Royal, &c.	312	312	20	20	.....	.....
Wilmington..	17,817	24,148	11,663	25,982	15,913	21,868
Wash'n, &c.	28	33	35	35	.....	.....
Norfolk.....	5,038	6,294	21,138	38,616	3,597	19,121
N'port N., &c.	294	520	346	747	.....	50
New York....	.....	394	225	225	45,848	72,256
Boston.....	3	941	1,060	3,080	1,900	2,900
Baltimore...	37	122	41	96	824	2,893
Philadel. &c.	654	804	478	944	2,807	5,478
<b>Totals.....</b>	<b>178,113</b>	<b>295,471</b>	<b>245,183</b>	<b>462,175</b>	<b>254,871</b>	<b>487,303</b>

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.	57,030	76,837	23,586	38,732	26,502	45,359
New Orleans	35,953	59,614	19,080	34,977	16,756	10,994
Mobile.....	5,732	9,101	3,468	8,325	7,177	5,438
Savannah...	39,621	38,139	25,411	35,882	28,723	32,307
Chas'ton, &c.	14,610	23,314	9,371	15,459	6,182	9,757
Wilm'ton, &c.	17,845	11,693	4,436	9,128	4,041	4,939
Norfolk....	5,038	21,138	3,137	3,273	4,040	4,913
N. News, &c.	294	346	503	1,566	516	3,319
All others....	1,990	4,996	2,084	3,205	1,91	3,302
<b>Tot. this wk.</b>	<b>178,113</b>	<b>245,183</b>	<b>91,080</b>	<b>148,547</b>	<b>95,849</b>	<b>120,348</b>
<b>Since Sept. 1</b>	<b>295,471</b>	<b>462,175</b>	<b>152,421</b>	<b>275,827</b>	<b>180,720</b>	<b>264,362</b>

The exports for the week ending this evening reach a total of 33,145 bales, of which 7,592 were to Great Britain, 6,999 to France and 25,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 17, 1897.			From Sept. 1, 1897, to Sept. 17, 1897.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston....	.....	5,200	10,484	15,684	3,431	8,874	11,614
Tex. City, &c.	.....	.....	250	250	.....	325	325
New Orleans...	3,211	100	.....	3,811	7,551	2,240	2
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....
Brunswick...	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	7,883	7,883	.....	.....	7,883	7,883
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York....	2,029	1,659	5,480	9,168	8,240	2,991	8,619
Boston.....	52	.....	1	53	52	.....	1
Baltimore...	300	.....	1,496	1,796	300	.....	1,496
Philadelphia..	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....
<b>Total..</b>	<b>5,992</b>	<b>6,959</b>	<b>25,594</b>	<b>38,145</b>	<b>10,577</b>	<b>14,105</b>	<b>29,940</b>
<b>Total, 1896..</b>	<b>51,641</b>	<b>289</b>	<b>35,811</b>	<b>87,691</b>	<b>100,368</b>	<b>12,793</b>	<b>47,361</b>

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. 17 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	2,503	2,129	4,197	500	9,329	32,229
Galveston.....	12,631	6,543	3,669	10,385	33,228	33,049
Savannah.....	None.	None.	5,000	2,000	7,000	42,414
Charleston....	None.	None.	7,000	2,500	9,500	9,636
Mobile.....	500	None.	None.	None.	500	5,714
Norfolk.....	None.	None.	None.	1,800	1,800	1,797
New York.....	3,000	1,130	800	None.	4,930	41,118
Other ports....	5,000	None.	2,000	None.	7,000	15,827
<b>Total 1897..</b>	<b>23,634</b>	<b>9,802</b>	<b>22,466</b>	<b>1,185</b>	<b>73,087</b>	<b>181,784</b>
<b>Total 1896..</b>	<b>56,449</b>	<b>19,938</b>	<b>47,633</b>	<b>11,807</b>	<b>135,827</b>	<b>351,426</b>
<b>Total 1895..</b>	<b>14,836</b>	<b>2,235</b>	<b>7,410</b>	<b>8,85</b>	<b>32,66</b>	<b>329,620</b>

Speculation in cotton for future delivery has been on a very moderate scale, as the outside interest shown in the market has been small and the operations of the regular traders have been confined almost exclusively to scalping transactions. The tendency of prices has been towards a lower basis. Immediately following our last report there was a decline of 10 to 12 points, based on weaker advices from the English market, where operators appeared to discredit the unfavorable monthly report by the Government's Agricultural Bureau. Tuesday, the usual weekly report by the Government's Weather Bureau was received, and it made such an unfavorable statement that traders generally placed little credence in the report, and it consequently had only a limited amount of influence upon values, although advices were received from private sources reporting serious crop damage; but these, too, were considered largely overdrawn. Subsequently the market again turned weaker. Both domestic and European mills have bought sparingly of cotton, limiting their purchases to hand-to-mouth orders as they generally have expressed the belief that prices will go lower; consequently as cotton comes into sight with increased freedom the Southern spot markets weaken and as this market is on a relatively higher basis than other markets of the world, the South has been a seller of the near by deliveries against the actual cotton; this has prompted liquidation by longs with the result that the fall months have shown greater weakness than the balance of the list. Rains in Texas and cooler weather, which are considered favorable developments for the top crop have also been depressing features in the market. To-day the market was firmer during early change in response to better advices from Liverpool than had generally been expected and on buying by a few shorts to cover contracts. Subsequently, however, under liquidation by longs, prompted by the increasing offerings of cotton from the South, the market weakened and the close showed prices 5 points lower for September and 9 to 10 points off for other months. Cotton on the spot has been quiet and prices declined 1-16c. on Saturday, 1-16c. on Monday and 1/4c on Thursday. To-day the market was 1/4c. lower, closing at 7c. for middling uplands.

The total sales for forward delivery for the week are 536,500 bales. For immediate delivery the total sales foot up this week 2,183 bales, including — for export, 1,288 for consumption, — for speculation and 800 on contract. The following are the official quotations for each day of the past week—September 11 to September 17.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	65 1/2	64	64	64	6	5 7/8
Low Middling.....	7	61 1/2	61 1/2	61 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7
Good Middling.....	7 1/4	7 5/8	7 5/8	7 5/8	7 5/8	7 1/4
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	69 1/2	62	62	62	64	62
Low Middling.....	7 1/4	7 1/8	7 1/8	7 1/8	7 3/8	6 1/2
Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Good Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Middling Fair.....	8 3/8	8 5/8	8 5/8	8 1/2	8 1/2	7 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/2	6	6	6	5 3/4	5 3/8
Middling.....	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling Tinged.....	7 7/8	7 3/8	7 3/8	7 3/8	7 3/8	7

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consumption.	Speculation.	Contract.	Total.	
Sat'day..	Quiet at 1/16 dec.	172	.....	.....	172	52,400
Monday.	Easy at 1/16 dec.	43	.....	300	343	65,500
Tuesday	Quiet .....	348	.....	500	848	87,900
Wed'day	Steady .....	410	.....	.....	410	92,200
Th'day..	Quiet at 1/4 dec.	70	.....	.....	70	102,200
Friday..	Quiet at 1/8 dec.	345	.....	.....	345	136,300
<b>Total.....</b>	<b>.....</b>	<b>1,388</b>	<b>.....</b>	<b>800</b>	<b>2,183</b>	<b>536,500</b>

THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 11— Sales, total..... Prices paid (range) Closing.....	Lower 52,400 6:73@ 7:02 Steady.	Av'ge. 6:99 3,000 6:95@ 7:02 6:96-6:97	Av'ge. 6:81 5,000 6:79@ 6:83 6:80-6:81	Av'ge. 6:75 3,800 6:73@ 6:76 6:73-6:74	Av'ge. 6:77 9,800 6:75@ 6:79 6:76-6:77	Av'ge. 6:81 23,300 6:80@ 6:83 6:80-6:81	Av'ge. — — — 6:83-6:85	Av'ge. 6:88 3,700 6:87@ 6:90 6:87-6:88	Av'ge. 6:90 300 6:90@ — 6:90-6:92	Av'ge. 6:96 500 6:95@ 6:98 6:94-6:96	Av'ge. — — — —	Av'ge. — — — —	Av'ge. — — — —
Monday, Sept. 13— Sales, total..... Prices paid (range) Closing.....	Easier. 65,500 6:71@ 7:00 Steady.	Av'ge. 6:97 3,200 6:93@ 7:00 6:94-6:95	Av'ge. 6:82 6,900 6:78@ 6:86 6:80-6:81	Av'ge. 6:73 5,000 6:71@ 6:77 6:72-6:73	Av'ge. 6:77 15,900 6:74@ 6:81 6:75-6:76	Av'ge. 6:82 26,200 6:78@ 6:86 6:79-6:80	Av'ge. 6:88 800 6:87@ 6:89 6:82-6:84	Av'ge. 6:88 5,500 6:86@ 6:93 6:87-6:88	Av'ge. 6:91 100 6:91@ — 6:90-6:92	Av'ge. 6:96 1,900 6:93@ 6:98 6:91-6:95	Av'ge. — — — —	Av'ge. — — — —	Av'ge. — — — —
Tuesday, Sept. 14— Sales, total..... Prices paid (range) Closing.....	Firmer. 87,900 6:73@ 6:99 Quiet.	Av'ge. 6:96 2,100 6:95@ 6:98 6:94-6:95	Av'ge. 6:83 6,900 6:81@ 6:85 6:81-6:82	Av'ge. 6:75 4,300 6:73@ 6:78 6:73-6:76	Av'ge. 6:79 21,800 6:76@ 6:81 6:77-6:78	Av'ge. 6:84 31,800 6:80@ 6:86 6:82-6:83	Av'ge. — — — 6:85-6:86	Av'ge. 6:89 11,200 6:87@ 6:93 6:89-6:90	Av'ge. 6:92 200 6:92@ — 6:92-6:93	Av'ge. 6:96 9,600 6:93@ 6:99 6:95-6:96	Av'ge. — — — —	Av'ge. — — — —	Av'ge. — — — —
Wedn'd'y, Sept. 15— Sales, total..... Prices paid (range) Closing.....	Unsettled. 92,200 6:77@ 7:02 B'ly steady.	Av'ge. 6:95 13,200 6:86@ 6:99 6:88-6:89	Av'ge. 6:84 10,100 6:80@ 6:86 6:82-6:83	Av'ge. 6:79 5,500 6:77@ 6:81 6:77-6:78	Av'ge. 6:81 17,600 6:79@ 6:84 6:80-6:81	Av'ge. 6:86 35,500 6:84@ 6:88 6:84-6:85	Av'ge. 6:91 600 6:90@ 6:92 6:87-6:89	Av'ge. 6:93 6,900 6:91@ 6:95 6:91-6:92	Av'ge. — — — 6:94-6:96	Av'ge. 7:00 2,800 6:98@ 7:02 6:97-6:99	Av'ge. — — — —	Av'ge. — — — —	Av'ge. — — — —
Thursday, Sept. 16— Sales, total..... Prices paid (range) Closing.....	Lower. 102,200 6:67@ 6:93 Easy.	Av'ge. 6:78 8,100 6:70@ 6:83 6:70-6:71	Av'ge. 6:74 19,400 6:69@ 6:79 6:69-6:70	Av'ge. 6:71 7,800 6:67@ 6:74 6:67-6:68	Av'ge. 6:73 15,100 6:69@ 6:77 6:69-6:70	Av'ge. 6:78 39,200 6:73@ 6:81 6:73-6:74	Av'ge. 6:80 2,200 6:80@ 6:84 6:76-6:78	Av'ge. 6:84 8,000 6:80@ 6:88 6:80-6:81	Av'ge. 6:90 100 6:90@ — 6:83-6:85	Av'ge. 6:91 2,300 6:90@ 6:93 6:87-6:88	Av'ge. — — — —	Av'ge. — — — —	Av'ge. — — — —
Friday, Sept. 17— Sales, total..... Prices paid (range) Closing.....	Lower. 136,300 6:57@ 6:90 Steady.	Av'ge. 6:73 2,500 6:66@ 6:76 6:65-6:66	Av'ge. 6:66 28,900 6:58@ 6:74 6:59-6:60	Av'ge. 6:65 11,500 6:57@ 6:70 6:57-6:58	Av'ge. 6:68 33,700 6:59@ 6:72 6:59-6:60	Av'ge. 6:71 49,000 6:64@ 6:76 6:64-6:65	Av'ge. 6:72 1,100 6:70@ 6:75 6:67-6:69	Av'ge. 6:76 6,900 6:72@ 6:82 6:71-6:72	Av'ge. 6:84 400 6:77@ 6:87 6:74-6:76	Av'ge. 6:84 2,000 6:79@ 6:90 6:78-6:80	Av'ge. — — — —	Av'ge. — — — —	Av'ge. — — — —
Total sales this week Average price, week	536,500	32,100 6:90	80,200 6:78	38,200 6:73	118,900 6:75	205,000 6:80	4,700 6:83	42,200 6:86	1,100 6:89	19,100 6:94	.....	.....	.....
Sales since Sep. 1, '97.	1,172,400	72,700	179,800	101,700	277,600	428,500	7,900	76,200	2,000	26,000	.....	.....	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following this abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 530.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 17), 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.	387,000	423,000	1,094,000	856,000
Stock at London.....	4,000	3,000	6,000	10,000
Total Great Britain stock.	391,000	426,000	1,100,000	866,000
Stock at Hamburg.....	19,000	32,000	31,000	29,000
Stock at Bremen.....	50,000	71,000	169,000	81,000
Stock at Amsterdam.....	1,000	5,000	13,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	13,000	13,000	10,000
Stock at Havre.....	65,000	119,000	316,000	299,000
Stock at Marseilles.....	6,000	4,000	4,000	5,000
Stock at Barcelona.....	56,000	61,000	56,000	52,000
Stock at Genoa.....	29,000	13,000	27,000	8,000
Stock at Trieste.....	13,000	33,000	30,000	38,000
Total Continental stocks.....	241,200	353,200	826,100	526,100
Total European stocks.....	632,200	781,200	1,750,200	1,392,100
India cotton afloat for Europe	18,000	37,000	36,000	28,000
Amer. cotton afloat for Europe	55,000	152,000	44,000	70,000
Stock in Brazil, &c., afloat for Epe	13,000	6,000	15,000	10,000
Stock in United States ports	254,871	487,303	362,886	316,869
Stock in U. S. interior to-day.	129,691	223,091	66,739	84,519
United States exports to-day.	13,477	12,120	22,870	2,873
Total American.....	915,042	1,422,514	2,013,695	1,548,281
East Indians, Brazil, &c.....	102,000	120,000	118,000	146,000
Liverpool stock.....	4,000	3,000	6,000	10,000
Continental stocks.....	64,200	110,200	88,200	162,100
India afloat for Europe.....	18,000	37,000	36,000	28,000
Egypt, Brazil, &c., afloat.....	13,000	6,000	15,000	17,000
Total East India, &c.....	201,200	276,200	263,200	363,100
Total American.....	915,042	1,422,514	2,013,695	1,548,281
Total visible supply.....	1,116,242	1,698,714	2,276,895	1,911,881
Middling Upland, Liverpool.....	41d.	42d.	43d.	43d.
Middling Upland, New York.....	50d.	50d.	51d.	51d.
EGYPT Good Brown, Liverpool.....	70d.	69d.	68d.	67d.
Perry Rough Good, Liverpool.....	64d.	64d.	63d.	62d.
Breach Fine, Liverpool.....	4d.	4d.	4d.	4d.
Thrusvelly Good, Liverpool.....	43d.	43d.	43d.	43d.

The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 582,472 bales as compared with the same date of 1896, a falling off of 1,160,653 bales from the corresponding date of 1895 and a decrease of 765,189 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

TOWNS.	Movement to September 17, 1897.				Movement to September 18, 1896.			
	Receipts		Shipm'ts This week.	Stock Sept. 17.	Receipts.		Shipm'ts This week.	Stock Sept. 18.
	This week.	Since Sept. 1, '97.			This week.	Since Sept. 1, '96.		
Enfaula, ALABAMA.....	1,359	2,537	1,251	281	1,484	3,025	896	1,583
Montgomery, ".....	7,250	11,295	4,745	4,608	9,244	18,517	6,435	12,709
Selma, ".....	4,815	8,763	4,510	3,067	4,200	9,000	1,184	6,516
Helena, ARKANSAS.....	509	599	.....	868	1,847	2,907	610	2,679
Little Rock, ".....	3,328	3,594	1,084	2,487	2,484	4,098	3,400	1,862
Albany, GEORGIA.....	3,266	7,176	2,548	1,709	3,159	8,621	2,156	3,888
Athens, ".....	2,129	2,885	1,697	854	2,951	5,803	1,350	2,943
Atlanta, ".....	6,305	8,120	3,205	4,370	4,531	10,463	2,825	6,922
Augusta, ".....	20,747	33,675	16,913	7,853	18,719	35,804	13,813	17,101
Columbus, ".....	3,809	6,915	2,478	3,298	3,211	6,663	1,134	5,164
Macon, ".....	4,826	7,965	3,736	1,951	6,331	13,496	4,034	5,853
Rome, ".....	840	1,075	509	599	1,828	2,974	1,301	1,438
Louisville, KY.....	43	51	35	12	48	148	.....	60
Shreveport, LOUISIANA.....	4,341	7,201	2,917	2,649	5,128	8,691	2,713	6,597
Columbia, MISSISSIPPI.....	616	850	91	765	1,113	2,093	682	1,914
Greenville, ".....	800	1,000	500	556	1,000	1,800	500	2,226
Meridian, ".....	1,345	1,985	400	1,501	1,081	2,899	846	2,752
Natchez, ".....	1,828	2,829	356	3,212	2,990	6,960	1,785	2,929
Vicksburg, ".....	1,034	1,541	435	3,663	3,030	5,474	1,003	1,464
Yazoo City, ".....	1,219	1,987	661	1,420	1,084	2,888	1,439	2,583
St. Louis, MISSOURI.....	1,830	2,306	1,417	7,182	5,394	10,030	5,882	16,736
Charlotte, N. CAROLINA.....	597	708	597	.....	912	1,970	912	.....
Raleigh, ".....	1,088	1,556	754	433	1,838	4,591	2,176	.....
Cincinnati, OHIO.....	101	277	68	68	2,253	4,028	1,180	.....
Columbia, S. CAROLINA.....	1,830	2,697	1,830	.....	1,245	3,946	1,245	.....
Greenwood, TENNESSEE.....	833	1,129	833	.....	553	1,369	553	.....
Memphis, ".....	4,176	4,998	873	6,296	18,881	36,030	9,164	37,085
Nashville, ".....	20	216	.....	106	71	106	66	.....
Brenham, TEXAS.....	2,414	9,225	2,585	3,411	4,826	13,050	2,958	9,771
Dallas, ".....	2,648	5,734	1,907	1,648	2,342	9,242	1,695	2,623
Houston, ".....	86,349	170,132	62,002	60,050	77,466	144,710	63,258	54,027
Total, 31 towns.....	172,295	311,021	120,939	129,694	191,274	381,376	138,197	223,091

This year's figures estimated. The above totals show that the interior stocks have increased during the week 51,355 bales and are now 93,397 bales less than at same period last year. The receipts at all the towns have been 18,973 bales less than same week last year and since Sept. 1 they are 70,355 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. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
New Orleans	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>
Mobile.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>9</sup> / <sub>16</sub>
Savannah..	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Charleston..	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>5</sup> / <sub>8</sub>
Wilmington.	6 <sup>13</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Norfolk.....	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Boston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>			
Baltimore..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Philadelphia	7 <sup>11</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>			
Augusta....	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>11</sup> / <sub>16</sub>
Memphis....	7	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>
St. Louis...	7	7	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>
Houston....	6 <sup>15</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>
Cincinnati.	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7	7	7	7
Louisville..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>			

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

Athens.....	6 <sup>1</sup> / <sub>2</sub>	Columbus, Miss	6 <sup>1</sup> / <sub>2</sub>	Nashville.....	6 <sup>3</sup> / <sub>4</sub>
Atlanta.....	6 <sup>1</sup> / <sub>2</sub>	Enfaula.....	6 <sup>1</sup> / <sub>2</sub>	Natchez.....	6 <sup>1</sup> / <sub>2</sub>
Charlotte..	6 <sup>1</sup> / <sub>2</sub>	Little Rock....	6 <sup>1</sup> / <sub>2</sub>	Raleigh.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	6	Montgomery...	6 <sup>1</sup> / <sub>2</sub>	Shreveport....	6 <sup>3</sup> / <sub>4</sub>

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.			Receipts from Plant'n.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 13.....	7,396	16,370	1,749	31,064	76,547	41,714	9,820	16,027	.....
" 20.....	19,060	36,961	2,715	36,284	89,793	35,157	24,280	50,207	.....
" 27.....	32,718	68,557	6,803	36,941	110,181	34,782	33,375	88,045	6,428
Sept. 3.....	51,271	116,890	15,093	49,89	125,827	85,892	64,229	137,538	16,203
" 10.....	96,848	154,785	47,598	78,338	170,014	43,275	125,290	198,972	54,922
" 17.....	178,113	245,183	91,600	129,694	223,071	66,73	229,469	308,260	114,544

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 350,089 bales; in 1896 were 564,672 bales; in 1895 were 186,460 bales.

2.—That although the receipts at the outports the past week were 178,113 bales, the actual movement from plantations was 229,469 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 298,230 bales and for 1895 they were 114,544 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. 17 and since Sept. 1 in the last two years are as follows.

September 17.	1897.		1896	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	1,417	2,903	5,882	11,622
Via Cairo.....	2,111	3,496	2,461	3,205
Via Parker.....	56	389	148	529
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	.....	14	1,639	2,722
Via Cincinnati.....	114	182	621	1,733
Via other routes, &c.....	372	781	537	1,038
Total gross overland.....	4,070	6,665	11,288	20,849
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	694	2,261	1,804	4,345
Between interior towns.....	4	11	8	13
Inland, &c., from South.....	769	1,697	432	1,684
Total to be deducted.....	1,467	3,969	2,244	6,042
Leaving total net overland*..	2,603	2,696	9,044	14,807

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,603 bales, against 9,044 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 12,111 bales.

In Sight and Spinners' Takings.	1897.		1896	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 17....	178,113	295,471	245,183	462,175
Net overland to Sept. 17.....	2,603	2,696	9,044	14,807
Southern consumption to Sept. 17	21,000	57,000	18,000	50,000
Total marketed.....	201,716	355,167	272,227	526,982
Interior stocks in excess.....	51,356	84,618	53,077	102,497
Came into sight during week.	253,072	.....	325,304	.....
Total in sight Sept. 17.....	.....	439,785	.....	629,479
North'n spinners tak'gs to Sep. 17	23,802	53,092	27,906	49,468

It will be seen by the above that there has come into sight during the week 253,072 bales, against 325,304 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 189,694 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in about all sections of Texas during the week. Elsewhere, except in a few districts along the Gulf, the weather has been dry as a rule. Further deterioration of the crop as a result of the drought is claimed in portions of Arkansas and Tennessee. Picking is making rapid progress, and the movement of cotton to market is quite free, but is said to have been checked in some localities by the quarantines established against yellow fever. Our correspondent at Columbus, Miss., states that unfounded rumors as to the existence of the fever in that city has interfered with business.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Average thermometer 79, highest 86 and lowest 72.

Paletine, Texas.—Rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 81, the highest 92 and the lowest 70.

Huntsville, Texas.—There has been rain on three days of the week to the extent of sixty hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Dallas, Texas.—There has been rain on three days the past week. The precipitation reached one inch and seventy-six hundredths. The thermometer has ranged from 65 to 93, averaging 79.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 82, highest 94, lowest 68.

Luling, Texas.—There has been rain on three days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of eight-five hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 90.

Cuero, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Brenham, Texas.—We have had rain on four days during the week, the rainfall reaching two inches and six hundredths. Average thermometer 83, highest 96 and the lowest 70.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 78, ranging from 62 to 94.

Weatherford, Texas.—Rain has fallen on four days of the week to the extent of three inches and twenty-seven hundredths. The thermometer has ranged from 59 to 95, averaging 77.

New Orleans, Louisiana.—There has been rain on three days during the week, and the rainfall reached forty hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 71.

Columbus, Mississippi.—Wild and unfounded rumors of yellow fever here restrict business. It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 100.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 63 to 95, averaging 79.4.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 96 and lowest 67.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—There has been no rain since August 20th. Crops have been damaged by drought and rust, especially on high lands. Not much picking in bottoms. The thermometer has averaged 76, ranging from 65 to 89.

Memphis, Tennessee.—The weather has been dry all the week; in fact there has been no rain since August 30th. Picking has made good progress but the crop is deteriorating greatly in condition. Drought is causing rust blight and shedding. The thermometer has ranged from 71 to 95.6, averaging 83.

Mobile, Alabama.—No improvement in crop accounts. Picking is active but the movement in cotton is checked by quarantines. We have had rain on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of eighty-five hundredths of an inch. Perfect weather for picking. Reports continue bad. The thermometer has averaged 81, ranging from 70 to 90.

Selma, Alabama.—The past week has been favorable for gathering the crop. Worms are claimed to have destroyed the top crop on bottom lands. The yield will not exceed last year's in this section. We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 83.

**Madison, Florida.**—Reports are unfavorable; prospects are not near so good as two weeks ago. There has been rain on five days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 80, highest 92 and lowest 68.

**Savannah, Georgia.**—Rain has fallen on three days of the week. The thermometer has averaged 78, ranging from 68 to 92.

**Augusta, Georgia.**—We have had no rain during the week. The thermometer has ranged from 67 to 98, averaging 82.

**Charleston, South Carolina.**—No rain has fallen the past week. The thermometer has averaged 80, the highest being 88 and the lowest 72.

**Stateburg, South Carolina.**—There has been no rain during the week. Moisture is greatly needed. Picking and marketing are progressing briskly. The thermometer has ranged from 68 to 95, averaging 79.1.

**Greenwood, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 81, highest 93 and lowest 69.

**Wilson, North Carolina.**—We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 16, 1897, and September 17, 1896.

	Sept. 16, '97.	Sept. 17, '96.
	Feet	Feet
New Orleans.....	Above zero of gauge.	3.6
Memphis.....	Above zero of gauge.	2.9
Nashville.....	Above zero of gauge.	0.9
Shreveport.....	Below zero of gauge.	0.8
Vicksburg.....	Above zero of gauge.	4.5

**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. 16.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1
1897.....	1,000	1,000	2,000	2,000	2,000	4,000	1,000	3,000
1896.....	7,000	7,000	14,000	15,000	15,000	30,000	9,000	22,000
1895.....	5,000	5,000	10,000	9,000	9,000	18,000	7,000	22,050
1894.....	5,000	5,000	10,000	5,000	5,000	10,000	4,000	11,000

  

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1897.....		1,000	1,000			3,000
1896.....						1,000
Madras—						
1897.....		1,000	1,000			1,000
1896.....		2,000	2,000			2,000
All others—						
1897.....	1,000	1,000	2,000	2,000	4,000	6,000
1896.....		3,000	3,000	1,000	5,000	6,000
Total all—						
1897.....	1,000	3,000	4,000	2,000	8,000	10,000
1896.....	2,000	3,000	5,000	3,000	6,000	9,000

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	2,000	7,000	15,000	5,000	9,000
All other ports.....	4,000	10,000	5,000	9,000	4,000	11,000
Total.....	5,000	12,000	12,000	24,000	9,000	20,000

Alexandria, Egypt, September 15.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....		23,000		25,000		24,000
This week.....		33,000		41,000		39,000
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	2,000	2,000	2,000	3,000		
To Continent.....	2,000	9,000	1,000	3,000	2,000	5,000
Total Europe.....	4,000	11,000	3,000	6,000	2,000	5,000

\* A cantar is 98 pounds.  
 † Of which to America in 1897, 150 bales; in 1896, 403 bales; in 1895, 515 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues dull for yarns and steady for shirtings. There is talk of resorting to short-time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.	s. d.
Ag. 13 67 1/2	27 1/2	4 2 1/2	28 8	47 3/2	6 1 1/2	27 3/4	4 6	26 10 1/2	4 1 1/2	27 1/2	4 1 1/2	27 1/2
" 20 83 1/2	27 1/2	4 2	26 8	4 3/2	6 1 1/2	27 3/4	4 7	27 0	4 1 1/2	27 1/2	4 1 1/2	27 1/2
" 27 67 1/2	27 3/4	4 2	26 7 1/2	4 3/2	6 1 1/2	27 3/4	4 7	27 0	4 1 1/2	27 1/2	4 1 1/2	27 1/2
Sept. 8 83 1/2	27 1/2	4 1 1/2	26 7 1/2	4 3/2	6 1 1/2	27 3/4	4 8	27 1	4 1 1/2	27 1/2	4 1 1/2	27 1/2
" 10 85 1/2	27 1/2	4 1 1/2	26 7 1/2	4 1 1/2	7 1 1/2	28 1 1/2	4 8	27 3	4 1 1/2	27 1/2	4 1 1/2	27 1/2
" 17 64 1/2	27 1/2	4 1 1/2	26 7 1/2	4 1 1/2	6 1 1/2	27 3/4	4 8	27 2	4 1 1/2	27 1/2	4 1 1/2	27 1/2

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 13, and summarized them as follows:

Cotton has generally suffered further injury during the past week and its general condition is less favorable than reported in the preceding bulletin. Marked deterioration is reported from the Carolinas, Georgia, Tennessee, Arkansas and Oklahoma. Heat and drought over the greater part of the cotton belt have stopped growth and caused much premature opening and shedding, while rains in Florida have retarded picking. Scatterred heavy rains have also interfered with picking in portions of Texas and caused slight damage by washing out open cotton in places, but improved the crop where still growing. In portions of Central and Southern Texas late cotton and the top crop are being seriously damaged by rust and insects, and much of the top crop over Northern Texas will not mature unless frost is unusually late. Cotton has opened freely throughout the cotton belt; picking has made rapid progress and will generally be completed earlier than usual. In Arkansas the crop will be gathered at one picking.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending Sept. 13 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

**VIRGINIA.**—Reports covering the past week indicate the prevalence of serious droughty condition over the entire State. Cotton is holding on well, but would be benefited by rain.

**NORTH CAROLINA.**—Drought has prevailed for nearly twenty days and has now become very serious. Cotton irreparably injured. Squares, blooms and leaves are falling off, half-grown bolls have cracked and dropped, and the top crop is now almost a complete failure; premature opening is increasing rapidly, and the outlook now is for a comparatively poor crop. Cotton is being picked rapidly.

**SOUTH CAROLINA.**—Reports on cotton indicate a further decline in condition, due to the dry weather. There are reports of a small top-crop over the extreme northwestern counties, but over the larger portion of the State those bolls and squares that usually form the top crop all shed off during and following the August rains. Cotton is opening rapidly in places prematurely. In the eastern counties the plant is apparently dead, caused by rust which developed over large areas during the latter part of August. Many fields look as if seized by frost. Under the prevailing favorable weather conditions, picking made rapid progress. Sea Island cotton has not shared in the deterioration; on the contrary, improved in condition during the week.

**MISSOURI.**—Another week has been added to the long drought, and in most sections vegetation is about dried up. Cotton picking is in progress in the southeastern counties, and the crop is reported badly damaged by the drought.

**GEORGIA.**—The general weather conditions during the past seven days have been very detrimental to growing crops, and the condition of cotton has deteriorated very much. The bolls are opening so rapidly that it is impossible to pick it fast enough. The top crop is almost an assured failure, as the plant is shedding so rapidly. The cotton crop for the State will not exceed 75 per cent of the average. There is great difficulty in obtaining enough hands. Growing crops are badly in need of rain but cotton would be injured in the event of much rain. The general outlook is not nearly so encouraging for cotton as it was a week or ten days ago.

**TENNESSEE.**—Cotton is opening rapidly, and much of it prematurely, owing to the hot drought, and picking is in full and favorable progress. The crop is greatly shortened by the dry weather, causing a loss of most of the top bolls by shedding.

**FLORIDA.**—Cotton picking retarded over large section of western and northern district by rain; staple has about stopped growing; rust and shedding significantly reduced; prospect average yield; but little top crop; in sections with no rain staple is opening rapidly; picking and ginning active, with advices of deceptive yield in lint.

**ALABAMA.**—Nearly all the labor is being worked in picking cotton, which is opening very fast and being picked rapidly, and promises to be an early crop; it is grading rather low and reports of rust and rot are still very general; it is being damaged by white mould in Barbour County; it is now estimated that two-thirds of the cotton is open in southern and middle counties and about one-half of it open in northern counties; the prospect for a top crop of any importance is poor, and some correspondents report that cotton has stopped making fruit; the yield is now very generally estimated as far below an average one.

**MISSISSIPPI.**—Majority cotton reports show falling off in condition and yield, although good average crop in some favored sections and better than last year; bolls opening prematurely; shedding, rust, worms and rotiferous in many sections; picking progressing rapidly.

**LOUISIANA.**—Slightly more than half the cotton crop of the State is open at date and an average of one fourth picked. The crop continues opening rapidly, but the continued dry weather over some of the northern parishes is affecting the top crop unfavorably in such sections and the yield of the top crop will not equal last year's. The bottom crop is much better, and taking the State in its entirety the cotton crop will be fully as good as last year.

**TEXAS.**—General snows and scattered heavy rains retarded picking, did slight damage by washing out open cotton, but improved crop where still making; late cotton and top-crop being seriously damaged by rust, caterpillars, boll worms, sharpshooters and boll weevil in many localities over southern and central portions, and much of top crop over northern portion too young to mature unless frost unusually late; with average conditions remainder of season the yield will be considerably below an average crop; best on bottom lands, where yield is fair, but bulk of crop is on uplands, where yield is very light. Plowing for fall crops progressing.

**ARKANSAS.**—Cotton has continued to deteriorate rapidly during the past week, the hot, dry winds and absence of moisture has caused the top bolls to wither and drop off and to force open bolls that were not fully developed. The uplands have suffered more than the bottoms, but in all sections the crop has been materially reduced. In some localities in the uplands the crop is a total failure. Cotton is opening very rapidly and picking is general, but it is too hot to work during the middle of the day. In many localities one picking will clear up the crop. If a general rain should fall within a day or two it would benefit the top crop in some localities, but generally there will be no top crop. The crop is below an average; is little, if any, better than last year generally.

**OKLAHOMA AND INDIAN TERRITORY.**—Cotton has been injured by the continued dry weather both in Oklahoma and the contiguous Southern and Eastern Indian Territory. Special reports from the Chickasaw Nation, state that the yield will be from 20 to 40 per cent less than was expected two or three weeks ago. The growth has stopped and the middle and tops are shedding badly. In Oklahoma the damage is not so much, but the indications are that the middle crop will be light, and top crop less. Thus far that picked is not up to expectations. The crop will be improved in localities where rains were heaviest, but these areas are comparatively small. Altogether the outlook for cotton is less favorable than a week ago.

**JUTE BUTTS, BAGGING, &C.**—There has been an active market for jute bagging during the past week, but quotations are as last reported, viz.: 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¾c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5¾c. for 2 lbs. and 6¾c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has continued very quiet. Quotations are 87½¢ a 90¢. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c. Sales of paper quality for shipment are reported at 87½c.

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

07 pd. to exch. 100 Nov. for Oct.	16 pd. to exch. 200 Dec. for Sept.
04 pd. to exch. 1,300 Dec. for Jan.	15 pd. to exch. 3,100 Dec. for Sep.
13 pd. to exch. 200 Feb. for Sept.	14 pd. to exch. 700 Dec. for Sept.
15 pd. to exch. 100 Sept. s. n. for regular.	03 pd. to exch. 200 Nov. for Dec.
17 pd. to exch. 100 Oct. for Sept.	02 pd. to exch. 200 Meh. for Sept.
13 pd. to exch. 200 Feb. for Sept.	02 pd. to exch. 1,600 Oct. for Jan.
Even 300 Oct. for Jan.	03 pd. to exch. 2,400 Oct. for Jan.
14 pd. to exch. 500 Oct. for Sept.	09 pd. to exch. 200 Oct. for Meh.
08 pd. to exch. 200 Nov. for Jan.	05 pd. to exch. 1,600 Jan. for Sept.
17 pd. to exch. 500 Jan. for Sept.	07 pd. to exch. 400 Nov. for Jan.
08 pd. to exch. 200 Meh. for Sept.	14 pd. to exch. 200 Nov. for Meh.
07 pd. to exch. 700 Jan. for Meh.	02 pd. to exch. 100 Nov. for Dec.
19 pd. to exch. 2,000 Dec. for May.	01 pd. to exch. 7,800 Dec. for Oct.
22 pd. to exch. 1,000 Nov. for May.	03 pd. to exch. 1,000 Oct. for Jan.
15 pd. to exch. 200 Nov. for Meh.	19 pd. to exch. 500 Dec. for May.
13 pd. to exch. 700 Oct. for Sept.	21 pd. to exch. 500 Nov. for May.
07 pd. to exch. 100 Jan. for Meh.	03 pd. to exch. 300 Oct. for Jan.
15 pd. to exch. 300 Nov. for Meh.	03 pd. to exch. 300 Oct. for Sept.
09 pd. to exch. 1,500 Jan. for Sep.	05 pd. to exch. 400 Dec. for Jan.
10 pd. to exch. 2,000 Jan. for Sep.	

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,571 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.

<b>NEW YORK</b> —To Liverpool, per steamers Cufic, 1,385... No-madic, 644.....	2,029
To Havre, per steamers La Touraine, 959... Ulriken, 700...	1,659
To Bremen, per steamers Koenigen Luise, 3,439... Irave, 651.....	4,090
To Antwerp, per steamer St. Cuthbert, 890.....	890
To Genoa, per steamer Ems, 500.....	500
<b>NEW ORLEANS</b> —To Liverpool, per steamer Traveller, 2,700....	2,700
To Havre, per steamer Victoria, 2,140.....	2,140
To Hamburg, per steamer Strathun vis, 2.....	2
<b>GALVESTON</b> —To Liverpool, per steamer Paulina, 3,431.....	3,431
To Rotterdam, per steamers Cothele, 950... Glenloig, 180....	1,130
<b>Total</b> .....	18,571

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	18	18	18	18	18	18
Havre.....c.	35†	35†	35†	35†	35†	35†
Bremen.....d.	35†	35†	35†	35†	35†	35†
Hamburg.....d.	30†	30†	30†	30†	30†	30†
Amsterdam.....c.	35†	35†	35†	35†	35†	35†
Beval, v. Hamb.d.	40†	40†	40†	40†	40†	40†
Do v. Hull.....d.	40†	40†	40†	40†	40†	40†
Rotterdam.....d.	35†	35†	35†	35†	35†	35†
Genoa.....d.	35†	35†	35†	35†	35†	35†
Trieste.....d.	316	316	316	316	316	316
Antwerp.....d.	532	532	532	532	532	532
Ghent v. Antw'p.d.	316	316	316	316	316	316

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

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week.....bales.	35,000	48,000	59,000	55,000
Of which exporters took.....	2,000	3,800	4,300	3,100
Of which speculators took.....	900	500	1,500	700
Sales American.....	30,000	43,000	53,000	49,000
Actual export.....	11,000	10,000	2,000	8,000
Forwarded.....	40,000	40,000	53,000	54,000
Total stock—Estimated.....	529,000	487,000	438,000	387,000
Of which American—Estim'd.....	419,000	376,000	330,000	285,000
Total import of the week.....	8,000	7,000	6,000	11,000
Of which American.....	2,000	2,000	3,000	8,000
Amount afloat.....	11,000	17,000	26,000	24,000
Of which American.....	8,000	14,000	23,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, } 1:45 P. M.	Quiet.	Easier.	Firmer.	Harden'g.	In buyers' favor.	Quiet.
Mid. Up'ld's.	4½	4¾	4¾	4½	4½	4½
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. } Market, } 1:45 P. M.	Quiet at 1-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 decline.
Market, } 4 P. M.	Quiet.	Quiet.	Steady.	Steady.	Easy.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling class, 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. 11 to Sept. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.								
September..	4 01	3 62	3 62	3 61	3 62	3 63	4 01	4 01	3 63	3 62	3 60	3 60
Sept.-Oct....	3 57	3 55	3 55	3 54	3 55	3 54	3 56	3 57	3 55	3 54	3 51	3 52
Oct.-Nov....	3 50	3 48	3 48	3 47	3 48	3 48	3 50	3 50	3 49	3 47	3 45	3 46
Nov.-Dec....	3 46	3 44	3 44	3 43	3 44	3 44	3 46	3 47	3 45	3 44	3 42	3 42
Dec.-Jan....	3 45	3 43	3 43	3 42	3 43	3 43	3 45	3 45	3 44	3 43	3 41	3 42
Jan.-Feb....	3 45	3 43	3 43	3 42	3 43	3 43	3 45	3 46	3 44	3 43	3 41	3 41
Feb.-Meh....	3 46	3 44	3 44	3 43	3 44	3 44	3 46	3 46	3 44	3 43	3 41	3 42
Meh.-April..	3 46	3 44	3 44	3 43	3 44	3 44	3 46	3 46	3 45	3 44	3 42	3 42
April-May...	3 45	3 46	3 45	3 44	3 45	3 45	3 47	3 47	3 46	3 45	3 43	3 43
May-June...	3 48	3 46	3 46	3 45	3 46	3 46	3 48	3 48	3 47	3 46	3 44	3 44
June-July...	3 47	3 48	3 47	3 46	3 47	3 47	3 49	3 49	3 48	3 47	3 45	3 45
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, September 17, 1897.

The volume of business transacted in the market for wheat flour has been of very moderate proportions. A downward tendency to wheat values has influenced buyers to hold back from taking supplies, their purchases having been limited to small orders to meet immediate requirements. Offerings have been moderately free, particularly during the latter part of the week and prices have weakened slightly, more particularly for goods offering to arrive. City mills have been quiet but steady. Rye flour has had a moderate sale and values have held steady. Business in the market for corn meal has been moderately active, but it has been transacted at slightly lower prices.

Speculation in wheat for future delivery has been only moderately active and prices have broken badly during the week, under fairly free offerings, prompted by an increased movement of the crop and easier foreign advices. At the lower prices, however, exporters have been more active, their purchases here and at outports having been fairly large. Saturday there was an easy market and prices declined 1½¢ @ 1¼¢, under increased pressure to sell by local and Western operators. Monday there was a further break of 2 to 2½¢. in prices, as the visible supply showed an unexpected increase, and the supply of wheat afloat was reported as somewhat larger, reflecting the large world's shipments for the week. Tuesday there was a stronger turn to the market, as there was fairly free buying by shorts to cover contracts, stimulated by unexpectedly stronger foreign advices, the result of less favorable crop accounts from Argentina and the crop advices from the Continent were also less favorable. Toward the close there was selling to realize profits and the advance was partially lost, closing ¾¢ @ ¾¢. up for the day. Wednesday there was an easier market and prices for the day showed a decline of 1½¢ @ 1¢. under moderately free offerings, prompted by weaker foreign advices. Thursday there was an easier market under fairly free selling by longs to liquidate their accounts, and prices for the day show a decline of ¾¢ @ ¾¢. Today the market opened firm in response to stronger European advices, accompanied by some buying orders. Subsequently, however, foreigners turned free sellers, largely to liquidate their accounts, and prices declined, the close showing prices 1 @ 1¼¢. lower for the day. Business in the spot market has been active as exporters have been buyers. The sales to-day included No. 2 red winter at 99c. f. o. b. afloat; No. 2 hard New York at 98¼c. f. o. b. afloat and No. 1 N.Y. Northern at \$1 01½ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	102¾	100¾	101¾	100¾	100	98¾
October delivery.....c.	99½	99	99	99	97½	97¼
December delivery.....c.	100	98	98½	97¾	97½	96
May delivery.....c.	98¾	97¾	98	97¾	96¾	95¾

The speculative dealings in the market for Indian corn futures have been on a limited scale and the tendency of prices has been downward. There has been moderate selling by longs to realize profits, prompted by the favorable crop accounts from the West and the large movement at the West. Sympathy with the weaker drift to wheat values has also had a depressing influence upon the market. To-day the market was weak and lower under favorable crop advices and large receipts at interior points and prices showed a decline of 1½¢. for the day. The spot market has been fairly active. To-day the sales included No. 2 mixed at 35½ @ 36¼c. f. o. b. afloat, according to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	35¾	35½	35¾	35½	35	33½
October delivery.....c.	36¾	36¾	36¾	36¾	35½	34
December delivery.....c.	37¾	37¾	37¾	37¼	37	35½

Oats for future delivery have been practically neglected in the speculative market and the changes in prices have been exceptionally slight. Saturday there was a decline of ¼¢. in sympathy with lower markets for other grains, but on Monday the loss recovered and for the remainder of the weeks values have held steady. To-day there was a dull market

and prices eased off a fraction in sympathy with the decline in corn. The spot market has been moderately active and steady. The sales to-day included No. 2 mixed at 24 $\frac{1}{4}$ @25c. in elevator and No. 2 white at 27@27 $\frac{1}{8}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

September delivery.....c.	24 $\frac{3}{4}$	25	25	25	25	25 $\frac{1}{4}$
December delivery.....c.	25 $\frac{3}{4}$	26	26	26	26	25 $\frac{3}{4}$

Rye and barley have had only a moderate sale and values have weakened slightly.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 25 @ 2 85
Superfine.....	3 00 @ 3 40
Extra, No. 2.....	3 30 @ 3 75
Extra, No. 1.....	3 40 @ 4 15
Clears.....	4 50 @ 4 90
Straights.....	4 80 @ 5 40
Patent, Spring.....	5 25 @ 6 00
Patent, Winter.....	\$5 25 @ 5 75
City mills, extras.....	5 60 @ 5 70
Rye flour, superfine.....	3 40 @ 3 80
Buckwheat flour.....	@
Corn meal.....	@
Western, etc.....	1 90 @ 2 15
Brandywine.....	2 20

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

GRAIN.	
Wheat—	
Spring, per bush.....	92 $\frac{1}{2}$ @102
Red Winter, No. 2.....	97 $\frac{1}{2}$ @ 99 $\frac{1}{4}$
Red Winter.....	92 $\frac{1}{2}$ @ 100
Northern, No. 1.....	101 $\frac{1}{2}$ @ 102
Oats—Mix'd, per bush.....	24 @ 26
White.....	25 @ 32
No. 2 mixed.....	24 $\frac{3}{4}$ @ 26
No. 2 white.....	27 @ 28
Corn, per bush—	
Western mixed.....	32 @ 36
No. 2 mixed.....	33 $\frac{1}{2}$ @35 $\frac{3}{4}$
Western Yellow.....	34 @ 36
Western White.....	34 @ 36
Rye—	
Western, per bush.....	52 @ 57
State and Jersey.....	49 @ 57
Barley—Western.....	50 @ 55
Feeding.....	38 $\frac{1}{2}$ @39

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1897.		1896.		1895.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.....	14,246,403	42,372,798	6,693,904	41,125,623	4,343,997	42,782,891
Flour...bbls.....	997 011	8,075,141	1,460,532	9,968,941	1,103,210	8,833,823
Wheat...bu.....	18,732,953	78,710,946	13,265,398	85,940,857	9,217,442	82,534,194
Corn...bush.....	14,766,589	130,328,744	11,024,477	75,079,089	4,668,578	28,147,223
Tot. bush.....	33,499,538	309,039,690	24,297,875	161,019,946	18,876,020	110,681,417
Values.						
Wht & flour.....	17,375,815	60,854,459	9,172,288	62,351,361	7,045,675	57,749,977
Corn & meal.....	5,082,839	40,281,571	3,577,701	26,630,607	2,289,091	16,092,835
Rye.....	683 579	2,819,074	283,596	835,770	7	391
Oats & meal.....	1,370,179	7,350,491	765,109	5,730,275	229,053	638,040
Barley.....	990,329	4,176,298	618,214	2,820,923	106,231	513,574
Br'dstuffs.....	25,502,532	124,281,878	14,411,407	98,369,896	9,664,629	74,194,796
Provisions*.....	13,089,352	111,484,173	12,844,565	107,688,219	11,284,475	101,131,799
Cotton.....	1,703,818	93,782,248	3,542,918	99,437,448	1,292,690	95,222,849
Petrol'm.&c.....	5,691,348	39,416,477	5,618,276	40,739,923	5,036,513	34,405,413
Tot. value.....	47,984,050	368,971,129	36,124,150	316,235,476	27,378,519	304,954,857

\* Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 499.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 17, 1897.

The market during the past week has been generally of an uneventful character at first hands and quieter than of late with the jobbing trade. Jobbers have unquestionably seen the best of the season's business, and until buyers are prepared to operate vigorously on spring account the primary market will hardly show any marked development of demand. At the same time there is a steady business in progress of fair aggregate dimensions, sufficient being done to preserve the tone of the market and to keep prices quite firm. The development of a yellow fever scare at certain points is a disagreeable feature in connection with Southern trade, but beyond the suspension of shipments to New Orleans and Mobile it has so far had little effect on actual business with this market. Reports from other parts of the country are all decidedly encouraging. The tone of the woolen goods division continues strong for both men's-wear fabrics and dress goods and in silks and other departments of the market the situation is generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending Sept. 13 were 3,928 packages, valued at \$147,406, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	64	3,516	26	2,541
Other European.....	14	2,520		2,022
China.....	653	98,227	200	80,116
India.....	1,134	7,421		3,528
Arabia.....	915	17,872	2,727	23,617
Africa.....	350	14,485	27	14,071
West Indies.....	246	10,250	163	8,945
Mexico.....	32	2,440	20	2,018
Central America.....	55	6,006	376	6,679
South America.....	246	33,915	226	34,712
Other Countries.....	219	3,608	19	2,883
Total.....	3,928	200,260	3,784	181,140
China, via Vancouver.....	1,400	15,966		23,514
Total.....	5,328	216,226	3,784	204,654

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,800,130 in 1897 against \$7,981,160 in 1896.

The export demand for heavy brown cottons continues decidedly slack, and heavy sheetings are in some instances barely steady. Drills are still well sold up and firm. In four-yard and lighter sheetings there is a fair demand coming forward at firm prices. Brown osnaburgs and ducks are dull, but prices are unchanged. Denims are in fair request, chiefly for medium and light-weights; prices firm. Ticks firm but quiet. Plaids, chevots and checks and stripes in moderate demand at previous prices. Wide sheetings firm. Pepperell advanced to the basis of 18c. for 10-4 bleached. Cotton flannels and blankets very firm, with moderate reorders. No change in bleached cottons in any grade and demand moderate. Quilts firm, Clarendon crochet quilts advanced to 82 $\frac{1}{2}$ c. each. Kid-finished cambrics are hardening, 64 squares quoted at 3 $\frac{1}{8}$ c. Fancy calicoes quieter but well sold and firm. More staple lines in fair demand at unchanged prices. Staple ginghams firm with a moderate demand. Dress styles inactive. Print cloths dull but steady on the basis of 2 $\frac{1}{2}$ c. for 64 square regulars.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	383,000	378,000	88,000	79,000
At Fall River, 64 squares.....		811,000	27,000	162,000
At Fall River, odd sizes.....	745,000	671,000	81,000	158,000

Total stock (pieces).....1,128,000 1,860,000 196,000 399,000

WOOLEN GOODS.—The business reported in woolen and worsted trousseings and suitings this week has been on quite a moderate scale, but there has been no diminution of strength in the market. On the contrary further advances have occasionally been quoted in both staple and plain goods where sellers have been desirous of checking buying without refusing orders point blank. The present situation is in all respects satisfactory. Mills are well sold for spring, with very few exceptions, and business taken at current prices is profitable. The continued run on Kerseys by the overcoating and cloaking trades, coupled with some speculative operations, has caused a decided scarcity of these goods in first hands and sellers have no difficulty in realizing from 15 to 20 per cent advance over early season prices. Rough-faced cloakings are selling well with an upward tendency. Flannels are quiet but very firm, and blankets are occasionally 5 per cent higher. In dress goods business is very satisfactory with prices against buyers in both plain and fancy lines.

FOREIGN DRY GOODS.—The demand for spring dress goods has not developed to any extent, buyers in many instances holding off for the opening of domestic lines. Men's-wear fabrics quiet but well sold and firm. Linens also quietly firm. Silks and ribbons tend against buyers. Hosiery and underwear unchanged in price.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Sept. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods	Week Ending Sept. 16, 1897.		Since Jan. 1, 1897.		Week Ending Sept. 17, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	294	61,680	84,745	21,649,137	1,205	298,982	68,740	17,264,244
Cotton.....	1,092	281,010	74,474	16,839,485	1,207	274,594	33,497	13,308,084
Silk.....	2,625	1,091,921	50,392	21,059,510	962	391,623	34,678	14,330,781
Flax.....	712	119,734	106,778	12,980,139	1,078	189,410	68,866	8,907,957
Miscellaneous.....	570	145,327	615,916	10,665,129	2,590	218,760	68,382	10,061,150
Total.....	5,293	1,699,672	332,252	83,093,910	7,032	1,358,349	870,066	64,367,816
Manufactures of—								
Wool.....	36	11,736	40,770	10,929,146	824	203,572	75,289	17,528,170
Cotton.....	125	35,026	17,227	4,200,143	518	129,952	16,508	6,987,668
Silk.....	43	18,866	7,706	3,748,346	289	66,835	6,520	3,045,892
Flax.....	194	11,064	14,381	2,466,203	285	54,215	10,817	1,850,891
Miscellaneous.....	152	13,243	11,600	879,692	131	19,093	10,254	1,105,751
Total.....	530	96,932	91,693	22,222,570	1,987	408,633	72,779	17,524,402
Warehouse Withdrawals	5,293	1,699,672	332,252	83,093,910	7,032	1,358,349	870,066	64,367,816
Total.....	5,293	1,699,672	332,252	83,093,910	7,032	1,358,349	870,066	64,367,816
Imports and Warehouse Withdrawals of Dry Goods								
Wool.....	41	13,042	24,508	6,783,836	645	113,179	34,546	8,685,469
Cotton.....	193	46,375	12,933	3,233,247	648	139,952	16,700	4,922,165
Silk.....	50	25,692	4,681	2,564,047	190	61,104	11,371	2,880,892
Flax.....	311	17,161	9,134	1,708,347	341	20,809	1,129,587	1,102,570
Miscellaneous.....	116	5,556	5,566	619,514	301	8,059	8,059	8,059
Total.....	711	137,404	56,833	14,808,964	1,933	332,374	76,480	19,019,982
Warehouse Withdrawals	6,193	1,899,672	332,252	83,093,910	7,032	1,358,349	870,066	64,367,816
Total.....	6,904	1,837,076	332,252	83,093,910	7,032	1,358,349	870,066	64,367,816

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL and FINANCIAL CHRONICLE.

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

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Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
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Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

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

**Dunklin Township, S. C.—Bond Litigation.**—We are in receipt of the following communication from J. A. McCullough, Attorney for the Township: "At the last term of the U. S. Court here two cases against Dunklin Township upon coupons clipped from the bonds issued by said township in aid of the C. K. & W. Ry. Co. were tried. The township set up various defenses, to wit: Noncompliance with conditions precedent prescribed by the act, alleging the act to be unconstitutional because it provided that the taxes collected from said railroad property should be used exclusively in paying the interest on the bonds, thereby exempting it from bearing its proportion of the burden of the ordinary taxes; also pleading the statute of limitations as to all coupons six years old and over, and also contending that said coupons were not interest bearing obligations. The Court very reluctantly overruled the constitutional defense, but sustained the question under the statute of limitations and interest."

**Harden County, Ohio—Bond Forgery Decision.**—Judge Hammond, of the United States Court, has handed down an opinion on the bond forgery case, in which the sureties on Auditor Rutledge's bond are held for the full amount of loss to any institution or person by means of the forgery. Z T Lewis conspired with Rutledge for the re-issue of \$30,000 of county ditch bonds which were sold to the National Bank of the Redemption, which instituted suit against the sureties on the official bond for recovery.

The Judge in his opinion holds that the bond of the Auditor and his sureties was conditioned on the faithful performance of the duties of the office, and as the Auditor was charged with the duty of attaching his signature and seal of the county to the bonds that were genuine and authorized by law, if he should fraudulently duplicate an issue, thereby making an over-issue of bonds, it was on his part a strictly official act under the statutes regulating his duties in the premises, and he and his sureties are liable on the bond for any injury that might come to any bank taking the bonds before maturity without notice of the fraudulent character attached.

**Kansas—Seward, Mead, Pratt and Haskell Counties.—Bonds Declared Valid.**—A dispatch to the "Times" of New York City from Wichita, Kan., dated September 13, 1897, said: "In the Federal Court to-day Judge Williams decided some very important bond cases. The cases were the Aetna Life Insurance Company against Seward County, the Aetna Life Insurance Company against Mead County and the National Life Insurance Company against Haskell County. These suits, while brought on defaulted interest coupons, really involve the validity of about \$160,000 worth of funding bonds issued by the counties named. The Society for Savings of Cleveland, Ohio, against Pratt County turned upon the points named in the foregoing cases, and was passed upon at the same time." \* \* "Judge Williams held the bonds valid; that county warrants could be refunded; that funding bonds could be issued without a popular vote, and that an innocent purchaser could stand on the recitals of the bonds and need not go behind them. He also added that a county might have out a large amount of warrants and hence be compelled to do business on the basis of their warrants."

**Tacoma, Wash.—Judgment in Favor of the City.**—The Supreme Court last month rendered a decision in favor of the city in the suit to recover damages for misrepresentations by the Electric Light and Water Co. in the sale of its light and water plant to the city. The judgment amounts to over \$800,000.

**Bond Proposals and Negotiations** this week have been as follows.

\* Akron, Ohio.—**Bond Sale.**—On September 13, 1897, \$63,700 of 5% improvement bonds were awarded to the Mansfield Savings Bank at 103-5/8. Following are the bids:

Premium.		Premium.	
Mansfield Savings Bank.....	\$2,250 00	Farson, Leach & Co., Chicago.....	\$1,752 00
Budget, Merrill & Co., Boston.....	2,200 00	Citizens' Saving & Loan Co., Mansfield.....	1,730 00
Seasongood & Mayer, Cin.....	2,088 05	W. J. Hayes & Sons, Clev.....	1,688 50
Spitzer & Co., Toledo.....	2,061 55	Ohio National Bank, Columbus.....	1,453 92
Dietz, Denison & Prior, Clev.....	2,022 30	C. H. White & Co., New York.....	1,317 50
The Lamprecht Bros. Co., Cleveland.....	1,990 55	Atlas Nat. Bank, Cincinnati.....	1,228 10
Rudolph Kleybolte & Co., Cin.....	1,950 00	Street, Wykes & Co., N. Y.....	749 70
Mason, Lewis & Co., Chicago.....	1,896 30		

Bonds consist of the following issues:

- \$400 of 5% South Street sewer bonds. Principal will mature \$100 in 1898, \$100 in 1899 and \$200 in 1900.
- 400 of 5% Balch Street sewer bonds. Principal will mature \$100 in one year, \$100 in two years and \$200 in three years from date of issue.
- 28,000 of 5% Howard Street improvement bonds. Principal will mature \$5,000 annually from 1898 to 1901, inclusive, and \$8,000 in 1902.
- 1,200 of 5% Aqueduct Street sewer bonds. Principal will mature \$200 in 1898, \$500 in 1899, \$500 in 1900.
- 1,200 of 5% Sherman Street sewer bonds. Principal will mature \$200 in 1898, \$500 in 1899 and \$500 in 1900.
- 1,700 of 5% Johnson Street sewer bonds. Principal will mature \$500 in 1898, \$500 in 1899, \$500 in 1900 and \$200 in 1901.
- 3,200 of 5% Merriman Street improvement bonds. Principal will mature \$500 annually from 1898 to 1901, inclusive, and \$200 in 1902.
- 3,000 of 5% Wooster Avenue sewer bonds. Principal will mature \$1,000 annually.
- 22,000 of 5% Bowery Street improvement bonds. Principal will mature \$3,000 annually from 1898 to 1901, inclusive, \$5,000 in 1902 and \$1,000 in 1903.
- 1,900 of 5% Bowery Street sewer bonds. Principal will mature \$500 annually from 1898 to 1900, inclusive, and \$400 in 1901.

Above bonds are issued in anticipation of the collection of special assessments and are dated September 15 1897. Interest will be payable semi-annually, and both principal and interest will be payable at the National Park Bank of New York City.

**Alexandria (Minn.) School District.—Bond Sale.**—We are informed that the amount of the 4 3/4% bonds reported in last week's CHRONICLE as sold to a local bank at par is \$14,000. They are in denominations of \$1,000 and mature in 15 years.

**Asbury Park, N. J.—Bond News.**—A report has been published to the effect that Asbury Park had awarded \$22,000 of refunding bonds to Edw. C. Jones Co. of New York. We are officially informed that the city has not sold any bonds to Edw. C. Jones Co., but has had a proposition from them for \$22,000 of 4 1/2% water refunding bonds, which may be accepted.

**Baraboo, Wis.—Bond Sale.**—The \$6,000 of Second Ward sewer bonds offered by Baraboo on September 8, 1897, have been awarded to the Bank of Baraboo for \$6146. For description of the loan see CHRONICLE of August 28, 1897, page 381.

**Bath, Me.—Bond Sale.**—Mason & Merrill of Portland have been awarded \$78,000 of 4 3/8% year bonds at 107-5/8.

**Bloomington, Ill.—Bonds authorized.**—On September 10, 1897, the tax-payers by a vote of 349 to 74, authorized the issuance of \$35,000 of 4% bonds to take up orders of the School Board bearing 7%.

**Boston, Mass.—Temporary Loan.**—The two-months loan of \$100,000 at 2% reported by us last week was taken by the Old Colony Trust Co. of Boston.

**Breckenridge (Village) Minn.—Bond Offering.**—Proposals will be received until 7 P. M. October 4, 1897, by the Common Council for \$4,500 of bonds. Securities are to bear interest at not more than 7% and will mature 10 years from date of issue.

**Bristol County (P. O. Taunton), Mass.—Bond Offering.**—Proposals will be received until 10:30 A. M. September 20, 1897, by the County Commissioners for one note of \$15,000 and one of \$5,000, issued pursuant with Chapter 97, Acts of 1897. Notes will be dated September 21, 1897; interest will be 4%, payable semi-annually; the \$15,000 note will mature September 21, 1898, and the \$5,000 September 21, 1899.

**Broadlands (Ill.) School District.—Bond Sale.**—The \$1,300 of 6% school bonds were sold in July to Trowbridge & Co. and not to the First National Bank of Chicago as reported to us and published in last week's CHRONICLE. Bonds are in denominations of \$100, dated August 1, 1897, and mature August 1, 1902, 1907 and 1912. The bonds are issued by District No. 10, Township No 17, North Range Nos. 10, 11 and 14 in Champaign County, including the town of Broadlands, and commonly known as the Broadlands School Bonds.

**Brooklyn, N. Y.—Bond Offering.**—Proposals will be received until 12 M. September 30, 1897, by George W. Palmer, Comptroller, for \$1,040,719 76 of 3 1/2% gold stock and bonds as follows:

\$250,000 00 school-building bonds. Maturity January 1, 1937.
30,325 00 consolidated stock for constructing new East River bridge. Maturity January 1, 1937.
116,394 76 consolidated stock for extending the system of water supply. Maturity January 1, 1937.
50,000 00 consolidated stock for constructing auxiliary sewers. Maturity January 1, 1937.
37,000 00 consolidated stock for improvement of Albany Avenue. Maturity January 1, 1937.
90,000 00 consolidated stock for the Disciplinary school. Maturity January 1, 1937.
5,000 00 Public Library bonds. Maturity January 1, 1937.
20,000 00 consolidated stock for improvement of Wallabout Market. Maturity October 4, 1917.
7,000 00 memorial bonds. Maturity October 4, 1917.
250,000 00 local improvement bonds. Maturity January 1, 1917.
70,000 00 Flatbush sewer bonds maturing \$4,000 annually on August 1 from 1921 to 1927, inclusive, and \$7,000 in 1928.
35,000 00 Flatbush sewer assessment bonds, maturing \$5,000 annually, beginning August 1, 1911.
80,000 00 Twenty sixth Ward improvement assessment certificates. Maturity October 4, 1902.

Flatbush sewer bonds and Flatbush sewer assessment bonds will be dated August 1, 1897, and accrued interest on these will be required in addition to price. Interest payable February and August in each year. All other of the above issues will be dated October 4, 1897, with interest payable January and July in each year.

**Bullock County (P. O. Union Springs), Ala.—Bond Sale.**—Dr. S. J. Foster, Union Springs, was awarded last

month \$10,000 of 6% bonds at 102. Securities will mature 10 years from date of issue, but payment is optional at any time prior to maturity. Interest payable in currency.

Cambridge (City) Mass.—Bond Offering.—Proposals will be received until 12 M. September 20, 1897, by William W. Dallinger, Treasurer, for \$100,000 of 3 1/2% registered park certificates issued under authority of Chapter 89 of the Acts of 1894. Certificates are in denominations of \$10,000 or multiples thereof, dated September 1, 1897. Interest payable semi-annually and the principal will mature Sept. 1, 1937.

Canton (City), Ohio.—Bond Offering.—Proposals will be received until 12 M. September 27, 1897, by Louis N. Ley, City Clerk, for \$4,000 of 5% street-improvement bonds. Securities are issued in accordance with the provisions of Sections 2704 and 2705 of the Revised Statutes of Ohio and with an ordinance passed August 2, 1897. They will be coupon bonds of \$400 each, dated September 15, 1897; interest will be payable semi-annually and the principal will mature \$400 annually, payable at Kountze Bros., New York City, or at the City Clerk's office. A deposit of \$500 in the George D. Harter Bank of Canton will be required of each bidder.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 4, 1897, by W. J. Eyth, City Clerk, for \$8,000 of 5% bonds of Sewer District No. 1. Bonds are issued pursuant with Sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio, and with an ordinance passed August 19, 1897, authorizing the issue in anticipation of a special assessment. They are in denominations of \$500, dated October 4, 1897; interest will be payable semi-annually. The principal will mature October 1, 1913, with the option of redeeming one bond each year beginning July 1, 1899.

Cincinnati, Ohio.—Bond News. Franklin Alter, a taxpayer has objected to the Sinking Fund Trustees accepting the \$250,000 of 3 3/8% gold water bonds recently taken by them. The ground for the complaint is whether they are not special bonds and if so, can the Sinking Fund accept them? The matter is under advisement by Corporation Counsel Kinkead.

Bond Sale.—We are advised by Louis Carroll, Clerk, that the report stating that the Sinking Fund Trustees of Cincinnati had taken \$1,000 of 5% and \$1,200 of 4% funding bonds for \$2,418 72, was incorrect. The purchase was made by the Board of Sinking Fund Trustees of Covington, Ky.

Cincinnati (Ohio) School District.—Bond Sale.—On September 13, 1897, the Board of Education awarded the \$50,000 of 4% school bonds to S. Kuhn & Sons of Cincinnati at 102 20. For description of the issue see CHRONICLE of August 14, page 291.

Cleveland, Ohio.—Bond Sale.—On September 10, 1897, the \$90,000 of 4% bridge repair bonds were awarded to E. H. Rollins & Sons, Boston, at 104 8/69. Bids were:

E. H. Rollins & Sons, Boston, \$94,382 10	Society for Savings, Cleveland, \$93,538 80
Farson, Leach & Co., Chicago 94,297 50	Mason, Lewis & Co., Chicago, 93,429 11
Blake Bros. & Co., N. Y. 93,957 30	Rudolph Kleybolte & Co., Cin. 13,429 00
N. W. Harris & Co., Chicago, 93,832 00	W. J. Hayes & Sons, Cleve. 93,380 00
Dietz, Denison & Prior, Cleve., 93,834 00	The Lamprecht Bros. Co., Cleveland, 93,271 50
Atlas National Bank, Cincinnati, 93,250 00	Seasongood & Mayer, Cin. 92,712 00
Estabrook & Co., Boston 93,689 00	
Blodgett, Merritt & Co., Boston 93,681 00	

Securities will mature October 1, 1907. For further particulars see CHRONICLE August 21, 1897, p. 337.

Bond Offering.—Proposals will be received until 12 M. October 13, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$320,000 of 4% sewer-district coupon bonds. Securities are in denominations of \$1,000, dated October 1, 1897, and the interest will be payable semi-annually. Principal will mature October 1, 1907. Both principal and interest payable at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal.

College Hill (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M. October 16, 1897, by E. F. Layman, 32 East Third Street, Cincinnati, for the following bonds:

- \$371 28 of 6% bonds issued in anticipation of special assessments. Denominations will be one bond of \$38 2/3 and nine of \$37 each, and mature in one bond annually. Bonds are dated October 15, 1897, and interest payable annually.
- 1,500 00 of 5% paying bonds. They are in denominations of \$500, dated October 16, 1897; interest payable annually and the principal will mature October 16, 1917.
- 945 81 of 6% bonds issued in anticipation of special assessments. One bond will be for \$90 81 and nine for \$95 each. Interest payable annually and the principal will mature one bond annually from date of issue, October 16, 1897.

The above bonds were authorized by Council September 13, 1897, and the amount of the assessment bonds may be reduced by payment of assessments prior to issue. Principal and interest will be payable at the Citizens' National Bank, Cincinnati.

Columbus, Ohio.—Bonds Authorized.—On September 7, 1897, the City Council passed an ordinance authorizing the issuance of bonds from time to time for the improvement of Broad Street and Eighth Avenue. Securities are issued under a act of General Assembly, passed March 14, 1893, and amended April 27, 1896. When issued they will be at not more than 6% interest, payable semi-annually on March 1 and September 1, and shall extend over a period of 5 and 10 years respectively, and be redeemable after one year.

Cuyahoga Falls, Ohio.—Bond Sale.—The town has sold \$40,000 of water-works bonds.

Darke County, Ohio.—Bond Offering.—Proposals will be received until September 25, 1897, by George W. Sigafos, County Auditor, for \$40,000 of bonds, to be issued for the erection of a new infirmary building.

Denver, Col.—Bond Issue.—\$17,200 of Broadway Paving District No. 2 bonds are ready for issuance to the Colorado Paving Co. for work done.

Douglas County, Neb.—Bonds Proposed.—A petition is being prepared asking the Board of County Commissioners to submit to the voters of the county at the fall election a proposition to issue \$100,000 of bonds in aid of the Exposition.

Dublin, Ga.—Bond Offering.—Proposals will be received until Sept. 20, 1897, by J. M. Finn, Chairman of the Advisory Board, or L. Q. Stubbs, Mayor, for \$12,000 6% water-works extension, school annex and fire department bonds. Denominations are \$1,000, interest payable semi-annually in gold at the Hanover National Bank, New York City, at which place the principal will be payable thirty years from date of issue.

Ebensburg, Pa.—Bonds Authorized.—It is reported that \$11,000 of sewer bonds have been authorized by the people of this municipality.

Ellis County, Kan.—Bonds Proposed.—The county will issue refunding bonds, which will probably be taken by the Permanent School Fund.

Farmington (N. M.)—School District No. 75.—Bonds Authorized.—On Aug. 31, 1897, the citizens voted by a large majority to issue \$2,000 bonds.

Far Rockaway, N. Y.—Bond Offering.—At 2:30 P. M., September 23, 1897, the Trustees of the village of Far Rockaway will sell at public auction \$50,000 of sewer bonds. The securities are issued in pursuance of law authorizing the raising of money for sewerage, approved by the electors of the village on November 26, 1895. They will be for \$1,000 each, be dated October 1, 1897, and bear interest at a rate not exceeding 5%, payable January 1 and July 1. Principal will mature \$2,000 annually, beginning January 1, 1901. The successful bidder must deposit with the Village Treasurer a check for \$2,500.

Frostburg, Md.—Optional Bond Sale.—The town of Frostburg has given the First National Bank of Frostburg an option of sixty days on the \$55,000 of 4% refunding bonds at par, less a commission of \$1,800. These securities were offered on August 23, 1897, and a description of them will be found in the CHRONICLE of that date.

Galveston, Texas.—Bond Offering.—Proposals will be received until 12 o'clock noon, October 11, 1897, by Theo. K. Thompson, City Auditor, for the purchase of \$200,000 of 5% 20-40-year funding bonds of \$1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500. These bonds were originally offered for sale August 2, 1897. The sale was postponed to allow time for the authorizing act to go into effect.

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

Gloversville (N. Y.) School District.—Bond Sale.—The Board of Education of Gloversville has sold \$18,000 of 3 1/2% school bonds to the State Comptroller. Interest is payable at the Fulton County National Bank of Gloversville, and the principal will mature from 1899 to 1904, inclusive.

Goldshoro, N. C.—Bond Election.—A proposition to issue \$25,000 bonds for a sewerage system will be submitted to a vote of the people of this city.

Grenada, Miss.—Bond Election.—An election will be held September 27, 1897, to vote on the question of issuing \$15,000 improvement bonds.

Hamilton, Ohio.—Bond Sale.—The following bids were received September 7, 1897, for the \$29,464 19 of 4 1/2% High Street assessment bonds and \$13,025 of 4% High Street intersection bonds:

Seasongood & Mayer, Cin. ....	Premium. \$344 00	Dietz, Denison & Prior, Cleve. ....	Premium. \$34 75
Atlas National Bank, Cin. ....	330 00	Rudolph Kleybolte, Cin. ....	325 00
Second National Bank, Cin. ....	145 00	New First Nat. Bank, Columbus. ....	25 00

\* And 1% discount as 4 per cents. The assessment bonds will mature 1-10 annually and the intersection bonds \$525 in 1899 and \$500 annually thereafter.

Hempstead Union Free School District No. 23 (Rockaway Beach, N. Y.)—Bond Sale.—The following are the bids received September 15, 1897, for the \$65,000 of school bonds

Leopold Cohen, .....	123 23	C. H. White & Co., New York. ....	131 50
Street, Wykes & Co., New York. ....	133 17	Walter Stanton & Co., N. Y. ....	131 00
Roberts & Co., New York. ....	133 01	Wilson & Stephens, New York. ....	130 24
The Lamprecht Bros. Co., Cleve. ....	132 23 9	Whann & Schlesinger, N. Y. ....	130 17
Rudolph Kleybolte & Co. ....	132 19 3	J. W. Sherrill, Poughkeepsie. ....	130 00
Bertron & Storrs, New York. ....	131 6	Farson, Leach & Co., New York. ....	129 0
Edw. C. Jones Co., New York. ....	131 51 5	Daniel A. Moran & Co., N. Y. ....	124 54 5

Bonds were awarded to Leopold Cohen.

Henderson, Ky.—Bond Call.—The following bonds were called for payment September 15, 1897, by A. J. Worsham, Mayor, and Chairman of the Board of Sinking Fund Commissioners, and are payable at the office of the City Treasurer: Nos. 13 to 56, inclusive, \$500 of 6% funding bonds of "Series C"; Nos. 4 to 43, inclusive, \$100 6% funding bonds, "Series C"; Nos. 1 to 21, inclusive, and Nos. 24 to 27, inclusive, \$500 of 5% funding bonds, "Series C"; Nos. 57 to 75, inclusive, \$1,000 of 6% funding bonds, "Series D"; Nos. 1 to 5, inclusive, and 7 to 50, inclusive, \$500 of 6% funding bonds, "Series D". All of the above bonds were dated September 1, 1890, and maturing September 1, 1910, but were optional after five years. Call for payment November 1, 1897, has also been made for the redemption of bonds Nos. 1 to 60 and 62 to 290, inclusive, of the \$1,000 of 5% funding bonds, "Series A", dated November 1, 1890, and maturing November 1, 1910, optional after 5 years.]

**Henderson, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. October 1, 1897, by the City Council, Camille Bisson, Clerk, for \$5,000 electric-light bonds. Bonds were sanctioned by popular vote on August 9, 1897. Securities will be dated October 1, 1897; denominations, \$1,000; interest at 5 per cent will be payable in April and October; principal will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank, New York City. On September 6, 1897, the city's bonded debt was \$2,000; floating debt, \$570; total debt, \$2,570. Total assessed valuation was \$106,511; real valuation is estimated at \$320,000. Population by census of 1895 was 1,006; in 1897, estimated, 1,080.

**Hoboken, N. J.—Bond Sale Postponed.**—The sale of the \$200,000 4% repaving bonds and \$25,000 4% engine-house bonds, advertised to take place September 15, 1897, has been postponed one week, there not being a quorum of the committee present.

**Holyoke, Mass.—Note Sale.**—The following were the bids for the \$50,000 temporary loan of Holyoke:

	Discount.
Jas. W. Longstreet & Co., Boston.....	28100
Bond & Goodwin, Boston.....	30500
Rogers Newman & Tolman, Boston.....	30000
F. S. Mosley & Co., Boston.....	31090
Blake Bros. & Co., Boston.....	31250

As stated in the CHRONICLE last week, the loan was awarded to Jas. W. Longstreet & Co. It will mature November 15, 1897.

**Huntsville, Texas.—Bond Sale.**—The following are the bids received September 7, 1897, for the \$12,500 of 6% water-works bonds:

The Noel-Young Bond & Stock Co., St. Louis.....	\$12,750	Dietz, Denison & Prior, Clev.....	\$12,517
		Farson, Leach & Co., Chicago.....	12,500

As reported in the CHRONICLE last week, the bonds were awarded to the Noel-Young Bond & Stock Co.

**Jacksboro (Texas) School District.—Bond Offering.**—The district will shortly offer for sale \$7,500 5% bonds. Interest will be payable annually in currency at Jacksboro, at which place the principal will be payable within 20 years from date of issue, the district reserving the right to redeem same after two years.

**Jamaica Union Free School District No. 7 (Woodhaven, N. Y.).—Bids Rejected.**—All bids were rejected September 14, 1897, for the \$125,000 of 5% gold bonds and bonds re-advertised.

**Bond Offering.**—The district again offers for sale the \$125,000 of 5% gold bonds, for which proposals will be received until September 27, 1897, by the Board of Education. The 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 1950. A certified check for \$5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

**Jamaica Union Free School District, No. 8, Richmond Hill, N. Y.—Bond Offering.**—Sealed proposals will be received by Joel Fowler, President, at his office, until 4 P. M., and at the Johnson Avenue school-house until 8 P. M., September 20, 1897, for \$75,000 school-building bonds. They will be for \$1,000 each, registered or coupon, as desired, and dated October 1, 1897. Interest will be payable April 1 and October 1; principal will mature \$3,000 annually, beginning October 1, 1930. Both principal and interest will be payable in gold. Bids must be accompanied by certified checks to the order of the Board of Education for 1% of the amount bid.

**Jamaica Union Free School District No. 10.—Bond Sale.**—On September 8, 1897, the \$2,000 of 5% bonds were awarded to George M. Hahn of New York at 112.29. Following are the bids:

G. M. Hahn, New York.....	112.20	Benwell & Everitt, New York.....	105.84
Walter Stanton & Co., New York.....	112	L. W. Morrison, New York.....	104.25
Whann & Schlesinger, New York.....	109.74	Street, Wykes & Co., New York.....	101.50
Dan'l A. Moran & Co., New York.....	107		

Securities will mature \$500 annually beginning September 1, 1925. For further particulars see CHRONICLE September 4, 1897, p. 430.

**Johnston (R. I.) School District No. 1.—Bond Offering.**—Proposals will be received until noon October 5, 1897, by F. A. Twitchell, Chairman of the Finance Committee, for \$17,000 of 4 per cent bonds. The securities will be for \$1,000 each, dated November 1, 1897, and will mature November 1, 1927. They will be coupon bonds with provision for registration of principal or interest, or both, at the office of the Industrial Trust Co., of Providence, R. I., and will be certified by the Trust Company. Interest will be payable May 1 and November 1, both principal and interest to be paid in gold. Bids must be accompanied by a certified check payable to the "Treasurer of School District No. 1," for two per cent of the amount bid. The loan is authorized by a special act of the General Assembly, Chapter 498 of the Public Laws of Rhode Island, passed May 5, 1897, and is to liquidate the floating debt of the district. The total debt of the district is \$17,500. The assessed valuation is \$1,767,500. Population is estimated at 2,800.

**Lac-que-Parles County School District No. 86, Boyd, Minn.—Bonds Unsold.**—The 10-15-year bonds offered by this district on September 11, 1897, were not disposed of. The amount is not \$35,000, as reported, but \$3,500. Proposals will now be received for the loans until September 22, 1897.

**La Grange, Cook County, Ill.—Bond Election.**—An election will be held October 19, 1897, to vote upon the question of issuing \$6,000 of electric-light bonds.

**Lake City, Fla.—Bond Sale.**—The city has sold \$1,200 of the issue of \$3,000 of 8% school-house bonds to local investors as follows:

Due July 1, 1898.		Due July 1, 1899.	
J. F. Appell.....	\$100	J. E. Young.....	\$250
J. D. Taylor.....	100	George W. Kennison.....	100
J. E. Young.....	100	Due July 1, 1900.	
B. H. Palmer.....	100	J. E. Young.....	\$250
A. B. Hart.....	100	George W. Kennison.....	100

We are informed that if the remaining \$1,800 be not taken within ten days they will be sold as 8 per cents to local investors and will mature in three and four years, with interest payable semi annually.

**Lawrence, Mass.—Bonds Authorized.**—An ordinance authorizing \$30,000 of sewer bonds has been passed by the City Council of Lawrence.

**Libby (Mont.) School District No. 21.—Bond Offering.**—Sealed proposals will be received until 3 P. M. October 3, 1897, by D. A. Hendricks, District Clerk, for \$3,500 of 6% bonds. The loan will mature in twenty years from date of issue, optional after ten years, and interest will be payable annually.

**Little Rock Creek Irrigation District, Lancaster, Los Angeles County, Cal.—Bond Sale.**—The "Boston Financial News" reports the sale on September 7, 1897, of the \$14,000 of bonds to a local investor at par. One other bid was received at 99.

**Marietta, Ohio.—Bond Sale.**—Rudolph Kleybolte & Co. Cincinnati, have been awarded \$15,000 of 6% improvement bonds.

**Marion County, Ohio.—Bond Sale.**—The following bids were received September 4, 1897, for \$5,000 infirmity bonds and \$3,990 of ditch bonds.

	\$5,000 of Infirmity Bonds.	\$3,990 Ditch Bids.
Dietz, Denison & Prior, Cleveland.....	\$5,217 00	\$4,189 00
Rogers & Sons, Chagrin Falls.....	5,237 00	
Seasongood & Mayer, Cincinnati.....	5,209 75	4,185 75
The Lamprecht Bros. Co., Cleveland.....	5,207 50	4,159 00
Mason, Lewis & Co., Chicago.....	5,193 50	4,124 50
Ohio National Bank, Columbus.....	5,192 00	4,207 00
New First National Bank, Columbus.....	5,187 50	4,171 50
First National Bank, Barnesville.....	5,141 00	4,111 00

Bids were also received from the Atlas National Bank, Cincinnati, of \$209 75 premium for both issues; W. J. Hayes & Son, Cleveland, \$374 premium, and H. L. Runkle, Kenton, \$361 premium, the latter two being unaccompanied by certified check, and bids not considered. The \$5,000 of infirmity bonds were awarded to Dietz, Denison & Prior, and the \$3,990 of ditch bonds to the Ohio National Bank, Columbus.

**Martin's Ferry (City) Ohio.—Bond Offering.**—Proposals will be received until 12 M. (Central standard time) October 9, 1897, by Richard F. Allender, Clerk, for \$460 of 6% Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of \$46, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature \$46 every six months beginning March 1, 1899.

**Mercer County, N. J.—Loan Authorized.**—At a meeting of the Board of Chosen Freeholders held September 14, 1897, the County Collector was authorized to borrow \$50,000 in anticipation of taxes. Half of this amount will go to retire a bond of \$25,000 issued August 15, 1892, and due August 15, 1897, and for the payment of which no provision had been made.

**Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. September 25, 1897, by Levi S. Gould, Chairman of the Board of Commissioners, East Cambridge, Mass., for \$100,000 of 4% bonds to be known as "Loan for Addition to Lowell Court House." The securities will be coupon bonds of \$1,000 each, dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature \$10,000 annually, beginning December 1, 1923.

Bids will also be received by Levi S. Gould, Chairman of the Board of Commissioners, at the same time and place, for \$90,000 of 4% coupon bonds to be known as "Loan for New Registry of Deeds at Cambridge." These securities will be dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature \$10,000 annually, beginning December 1, 1897.

The first mentioned loan is issued in pursuance of Chapter 492, Acts of 1895, which authorizes the borrowing of \$370,000 \$270,000 of which has been borrowed. The other loan is issued under Chapter 500, Acts of 1896.

**Mifflinburg, Pa.—Bonds Authorized.**—It is reported that the people of this borough have authorized the issuance of \$30,000 of water-works bonds.

**Montgomery County, Ala.—Bond Offering.**—Proposals will be received until October 4, 1897, by the Board of Revenue for \$50,000 of 5% bonds, authorized by the Legislature December 5, 1894. Interest will be payable in April and October and the principal will mature in 1935.

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

Mt. Healthy, Ohio.—Bond Sale.—On September 8, 1897, the \$5,000 of 6% sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 108 22. Securities will mature \$500 annually, beginning September 1, 1898. For further particulars see CHRONICLE August 14, 1897, p. 293.

Newark, N. J.—Bond Sale.—The following bids were received for the \$20,000 20-year registered high-school bonds. Bids are based on rate of interest offered.

Table with 2 columns: Name and Per Cent. Lists various firms and their interest rates for bond bids.

New Rochelle (Village) N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 25, 1897, by the Commissioners of Sewers and Drainage for \$55,000 of 4% sewer outlet bonds. Securities are issued pursuant with Chapter 478 of Laws of 1897. Denominations are \$1,000, and interest will be payable April 1 and October 1, 1897. Principal will mature \$5,000 annually, beginning October 1, 1947.

Bond Sale.—The following is a complete list of bids received August 28, 1897, for the \$20,000 of additional sewer certificates:

Table with 2 columns: Name and Per Cent. Lists firms like Bank of New Rochelle and Manhattan Life Ins. Co. with their bid percentages.

Bonds were awarded to the Bank of New Rochelle and not to the Manhattan Life Insurance Co., as reported. A description of the bonds will be found in the CHRONICLE of August 21, 1897, p. 339.

Newton, Mass.—Bond Offering.—Proposals will be received until 4 P. M. September 20, 1897, by City Treasurer Seth A. Ranlet, West Newton, Mass., for \$50,000 4% high-school and \$100,000 4% Washington Street widening bonds. They will be coupon bonds or registered certificates of \$1,000 each or any multiple of this sum. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, or at the City Treasurer's office. Principal of the high-school bonds will mature September 1, 1917, and that of the street-widening bonds September 1, 1937. The securities will be ready for delivery on or about September 24, 1897.

New York City, N. Y.—Bond Offering. Proposals will be received until 2 o'clock P. M. by Ashbell P. Fitch, Comptroller, for the purchase of \$350,000 of consolidated stock of the city of New York. They are issued to purchase grounds and erect buildings for the College of the City of New York under sections 133 and 134, New York City Consolidation Act of 1882; Chapter 168, Laws of 1895; Chapter 608, Laws of 1896, Chapter 433, Laws of 1897, and resolutions, Board of Estimate and Apportionment, August 17, 1897, and payable Nov. 1, 1915; \$5,000 of consolidated stock known as High School bonds, issued under sections 132 and 134 New York City Consolidation Act of 1882; Chapter 412, Laws of 1897, and resolution Board of Estimate and Apportionment, July 28, 1897; payable Nov. 1, 1916. Interest on the bonds at the rate of 3% will be payable semi annually on May 1 and November 1. Each bidder must deposit with the Comptroller in money, or by a certified check drawn to the order of the Comptroller upon a State or national bank of the city of New York, 5% of the amount bid. This stock is exempt from taxation by the city and county of New York.

Niagara Falls (N. Y.) School District.—Bond Offering.—Proposals will be received by the City Clerk for \$24,000 of school bonds to be in denominations of \$500.

Norristown (Pa.) School District.—Bond Sale.—On September 14, 1897, \$50,000 of bonds of this district were awarded to the Security Trust & Safe Deposit Co. of Wilmington, Del., at 105 5/8. All other bids were at par. The loan bears interest at 3 1/2% and matures in thirty years from date of issue.

Norwood, Mass.—Note Sale.—On September 16, 1897, this town awarded \$7,000 of 4% 20-year water notes to Estabrook & Co. at 106 3/8. Nine bids were received. The notes are dated June 1, 1897, and interest is payable semi annually. The town's debt, not including this loan, is \$22,500, and the assessed valuation for 1897 is \$3,686,175.

Oakdale (Borough), Pa.—Bonds Defeated.—At the election held August 24, 1897, the proposition to issue bonds was defeated.

Ogdensburg, N. Y.—Bond Sale.—On September 15, 1897, the following bids were received by the city of Ogdensburg for \$35,000 of 4 per cent 1-20 year (serial) coupon school bonds:

Table with 2 columns: Name and Per Cent. Lists various firms and their interest rates for Ogdensburg bonds.

The loan was awarded to Jos. E. Gavin. It is issued pursuant to the provisions of Chapter 748 of the Laws of 1897. Denominations are \$250, \$500 and \$1,000, and interest is payable on January 1 and July 1, at the Ogdensburg Bank, Ogdensburg, N. Y.

Ottawa County, Ohio.—Injunction Granted.—On September 7, Judge Hull, sitting in Chambers, at Sandusky, refused to dissolve a temporary injunction granted by the Probate

Court of Ottawa County restraining the County Commissioners from issuing the \$100,000 of court-house bonds. The case will be heard on its merits about September 25, 1897. The contention is that the Commissioners had no right to spend so much money for repair of the court-house without first putting the question to a vote of the people.

Oxford, Ala.—Bond Sale.—A bid was received September 6, 1897, from Steiner Bros., Birmingham, for the \$10,000 of 6% water bonds. Bonds will mature in 20 years, optional after 10 years. There was another bid from a Chicago firm.

Pasco Robles, Cal.—No Bond Issue.—Regarding the proposition to issue bonds for constructing water-works and electric-light plants, we are advised by the Treasurer that no bonds will be issued for some time to come.

Perrysburg, Ohio.—Bonds Defeated.—The proposition to issue \$30,000 of electric-light and water-works bonds was defeated at a special election held recently.

Philmont, N. Y.—Bond Offering.—Sealed proposals will be received until 3 P. M. October 2, 1897, by John L. Crandell, Village Treasurer, for \$11,000 of registered water bonds, authorized by special election, under Laws of 1897, Chapter 414. The securities will be for \$500 each, dated October 1, 1897; interest will be payable semi-annually on February 1 and August 1 at the Farmers' National Bank, Hudson, N. Y., where the principal also will be payable, and one bond will mature annually, beginning August 1, 1902. Each bid must be accompanied by a certified check or cash deposit of \$200. Bonds will be ready for delivery October 10, 1897.

The total debt of the village, not including this issue, is \$40,000; the assessed valuation is \$1,035,000, and the population is estimated at 2,500.

Pleasant Ridge (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 7, 1897, by J. B. Hayden, Clerk, for \$2,000 of 5% bonds. Securities are issued in anticipation of revenue, pursuant with Section 2700 of Revised Statutes of Ohio, and by authority of an ordinance passed August 17, 1897. They will be in denominations of \$200, dated September 1, 1897; interest payable annually at the First National Bank of Cincinnati, at which place the principal will be payable, \$200 each year. A certified check for 5% of the gross amount bid for, payable to the Village Clerk must accompany each proposal.

Potter County, Ind.—Bond Sale.—On September 10, 1897, \$13,000 of Union Township gravel road bonds and \$10,000 county bonds were sold to D. F. Skinner, President of the First National Bank of Valparaiso at 100 5/8.

Queens County, N. Y.—Bond Sale.—The \$135,000 of 4 per cent gold road bonds, series "W", due Oct. 1, 1917, offered by Queens County Sept. 16, 1897, have been awarded to Bertron & Storrs, New York, at 101 08/16. The bids received were:

Table with 2 columns: Name and Per Cent. Lists various firms and their bid percentages for Queens County bonds.

For description of the loan see CHRONICLE of September 11, 1897.

Raleigh (City) N. C.—Bond Offering.—Proposals will be received until 12 M. October 15, 1897, by Joseph G. Brown, Treasurer, for \$50,000 of 5% street and public improvement bonds. Securities are issued pursuant with Chapter 129 of an Act of the General Assembly passed February 28, 1893. They will be in denominations of \$1,000, dated October 1, 1897; interest will be payable April and October. Principal will mature October 1, 1927. Both principal and interest are payable at the Farmers' & Merchants' National Bank of Baltimore. No bid for less than 105 will be considered. The bonded indebtedness of the district, including this issue, is \$261,150; the sinking fund amounts to \$20,482 81, leaving a net bonded debt of \$240,667 19.

Richmond County, N. Y.—Bond Offering.—Sealed proposals will be received until 1:30 P. M. October 5, 1897, at the office of the Board of Supervisors, Savings Bank Building, Stapleton, S. I., for \$40,000 of 4% funding coupon bonds. The securities are issued under provisions of Chapter 686, Laws of 1892. They will be for \$1,000 each, registered, if desired, and dated October 1, 1897. Interest will be payable semi-annually, and the principal will mature October 1, 1922; principal and interest payable in gold. Each bid must be accompanied by a check to the order of the County Treasurer for 2% of the amount of bonds bid for.

Rochester, N. Y.—Note Sale.—On August 30, 1897, the city of Rochester issued \$540,000 of eight-months notes at 3 1/2% interest and \$150,000 of two-months notes at 3 7/8% interest. Both issues were taken by the Rochester Trust & Deposit Co. of Rochester. They are payable at the Union Trust Co. of New York.

Rock Island, Ill.—Bonds Registered.—On September 10, 1897, the city registered with the Auditor of Public Accounts the \$170,000 of 4 1/2% refunding bonds recently sold to the First National Bank of Chicago.

Salem, Ohio.—Bond Sale.—The following bids were received September 11, 1897, for the \$3,000 of 6% Chestnut Street paving bonds and the \$2,143 50 of 6% sewer bonds:

Table with 3 columns: Name, Paving Bds., and Sewer Bds. Lists firms and their bid amounts for Salem bonds.

The paving bonds will mature \$500 annually and the sewer bonds \$428 70 annually. For further particulars see CHRONICLE August 14, 1897, p. 294.

**Sacramento, Cal.—Bond Election.**—An election will be held in this city to vote on issuing \$120,000 of sewer bonds.

**Salina, Kan.—Bonds Proposed.**—The city has under consideration the issuing of refunding bonds. If issued they will be taken by the Permanent School Fund.

**Sandusky County, Ohio.—Bond Sale.**—On September 15, 1897, \$3,600 of 6% serial ditch bonds were awarded to the Croghan Bank of Fremont at 103-013.

**Searsdale (N. Y.) Union Free School District No. 1.—Bond Sale.**—On September 16, 1897, \$1,500 of 3, 4 and 5 year bonds of this district were awarded to Geo. M. Hahn as 6% bonds at par.

**Sharon Springs, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M. September 21, 1897, by this village for \$36,000 bonds. They will bear interest at a rate not exceeding 3½%, and mature in from 5 to 29 years from date of issue.

**Sharpsville, Pa.—Bonds Refused.**—According to the "Press" of Cleveland The Lamprecht Bros. Co. of Cleveland have refused to take the \$28,500 of 4½% water-works bonds recently awarded to them, thereby forfeiting \$500.

**Southfield (S. I.) School District No. 4.—Bond Sale.**—On September 9, 1897, the \$2,500 of 5½% bonds were awarded to L. W. Morrison of New York at 104-66. Bids were:

L. W. Morrison, New York.....	104-66	Geo. M. Hahn, New York.....	102-50
Street, Wykes & Co., New York.....	104-44	W. Robertson.....	101-50
Edw. C. Jones Co., New York.....	104-00	Whann & Schlesinger, N. Y.....	101-00
Walter Stanton & Co., N. Y.....	103-50		

**Solvay, N. Y.—Bonds Re-awarded.**—The \$32,000 5% sewer bonds of this village have been re-awarded to Whann & Schlessinger, New York, at 116-40. The loan was originally sold to J. F. Webb, of Syracuse, at 118-47. For description of it see CHRONICLE of July 12, 1897.

**South Omaha, Neb.—Bond Sale.**—\$29,000 of funding bonds have been sold to the Packers' National Bank of South Omaha at 100-345.

**Spartanburg (S. C.) School District.—Bond Sale.**—An additional \$1,500 of the 6% coupon bonds have been sold at 105. As reported in the CHRONICLE September 4, 1897, \$4,000 of the total issue of \$10,000 was disposed of at 105. The \$4,500 now

remaining is still for sale. Bonds are in denominations of \$500, dated July 1, 1897; interest payable January and July at the office of the County Treasurer, and the principal will mature July 1, 1927.

**Statesville, N. C.—Bonds Authorized.**—The \$36,000 water-works and \$16,000 sewer bonds of this town have been voted.

**Syracuse, N. Y.—Bond Offering.**—Sealed proposals will be received until 3 P. M. September 20, 1897, by Elbert F. Allen, City Treasurer, for \$100,000 of 4% local improvement bonds. The securities are issued pursuant to Chapter 229 of the Laws of 1895 of the State of New York, and resolution passed by the Common Council of Syracuse on August 30, 1897. They are to be registered or coupon bonds, at option of purchaser, dated September 1, 1897, and for \$5,000 each. Interest will be payable on March 1 and September 1 at the office of Union Trust Co., New York City, where the principal also will be payable \$20,000 of which will mature annually on September 1, from 1898 to 1901, inclusive.

**Taunton, Mass.—Bond Sale.**—The following are the bids received September 10, 1897, for \$83,500 of 4% sewer bonds:

E. H. Rollins & Sons, Boston.....	110-736	Blodget, Merritt & Co., Boston.....	109-06
Harvey Fisk & Sons, New York.....	109-614	E. C. Stanwood & Co., Boston.....	109-00
Dietz, Denison & Prior, Cleve.....	109-59	Cushman, Fisher & Phelps, Bos.....	108-89
N. W. Harris & Co., New York.....	109-585	Third National Bank, Boston.....	108-80
R. L. Day & Co., Boston.....	108-579	Parkinson & Burr, Boston.....	108-773
Adams & Co., Boston.....	109-384	Farson, Leach & Co., New York.....	108-77
Geo. A. Fernald & Co., Boston.....	109-31	Horace S. Homer & Co., Boston.....	108-659
Jas. W. Longstreet & Co., Bos.....	109-18	Blake Bros. & Co., Boston.....	108-315
Estabrook & Co., Boston.....	109-095	Bristol County Savings Bank.....	108-03

Bonds were awarded to E. H. Rollins & Sons. They will be dated June 1, 1897, and will mature June 1, 1927. Interest payable June and December.

**Tiffin, Ohio.—Bonds Not Sold.**—Three bids were received September 6, 1897, for the \$2,400 of 6% improvement bonds, all of which were rejected as not being in accordance with the advertisements.

**Tippecanoe (Village) Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 27, 1897, by J. M. Haaga, Clerk, for \$2,060 of 6% electric light bonds. Securities are issued pursuant with Sections 2835, 2836, 2837 and 2839a of the Revised Statutes of Ohio as amended, and duly authorized by ordinance passed December 8, 1896. They are in denominations of \$1,030, dated March 1, 1897. Interest will be payable semi-annually, and the principal will mature March 1, 1912.

**NEW LOANS.**

**\$200,000**

**CITY of GALVESTON, TEX.**

**5% FUNDING BONDS.**

GALVESTON, TEXAS, September 15, 1897. Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston until noon, on Monday, October 11th, 1897, for the purchase for cash of \$200,000 five per cent twenty-fourty General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for \$2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,  
CITY AUDITOR,  
Galveston, Tex.

**\$50,000**

**Montgomery County, Ala.,**

**5 PER CENT BONDS.**

The Board of Revenue of Montgomery County will receive bids for the purchase of \$50,000 5 per cent County Bonds, due in 1935, interest payable semi-annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be opened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids. By order of the Board of Revenue.

C. A. ALLEN, Clerk,  
Montgomery, Ala.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.**

**BANKERS,**

**121 Devonshire Street,**

**BOSTON.**

**LISTS SENT UPON APPLICATION.**

**FOR SALE.**

**CHRONICLE VOLUMES.**

WILLIAM B. DANA COMPANY, 76½ Pine St. N. Y.

**NEW LOANS.**

**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.**

**\$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.**

**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., no 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.

**Edward I. Rosenfeld,**

**MUNICIPAL SECURITIES.**

**High-Grade Warrants a Specialty**

**Write or List.**

**No. 66 Broadway, New York.**

**LELAND, TOWLE & CO.,**

**BANKERS.**

**OWN AND OFFER**

**\$1,200,000**

**CITY OF BOSTON**

**3½%**

**Rapid Transit Bonds,**

**DUE 1937.**

**Price and Particulars Upon Application.**

**36 Wall St., New York.**

**7 Congress St., Boston.**

**Tottenville (Village), N. Y.—Bond Sale.**—The following bids were received September 14, 1897, for \$30,000 of gold water bonds:

<i>On a 3½% basis.</i>	
Bertron & Storrs, New York.....	100-34
C. H. White & Co., New York.....	100-250
L. W. Sherrill, Poughkeepsie.....	100-935
<i>on a 4½% basis.</i>	
Roberts & Co., New York.....	100-171
<i>On a 4% basis.</i>	
Edw. C. Jones Co., New York.....	100-655
Walker Stanton & Co., N. Y.....	100-56
J. & W. Seligman & Co., N. Y.....	100-47
Rudolph Kleybolte & Co., N. Y.....	100-13
Wilson & Stebens, New York.....	100-08
E. B. Underhill, Jr., New York.....	100-95
Whann & Schlesinger, N. Y.....	105-83
Street, Wykes & Co., N. Y.....	105-909

<i>On a 4% basis.—(Con.)</i>	
Geo. M. Hahn, New York.....	105-27
Farson, Leach & Co., New York.....	105-25
L. W. Morrison, New York.....	105-18
Roberts & Co., New York.....	104-50
Benwell & Everitt.....	104-375
Staten Island Savings Bank.....	100-00
<i>On a 3½% basis.</i>	
Roberts & Co., New York.....	110-51
E. B. Underhill, Jr., New York.....	111-87
<i>On a 5% basis.</i>	
Seymour Bros. & Co., N. Y.....	118-81
Leland, Towle & Co., Boston.....	118-05
E. B. Underhill, Jr., New York.....	117-93
Roberts & Co., New York.....	116-39

\$12,000 of 2d Street Improvement.  
11,000 street-improvement (original).  
7,000 3d Street improvement.  
5,000 1st funding.

\$2,000 2d funding.  
1,000 1st sewer.  
2,000 2d sewer.  
3,000 city-hall.

**Washington County, Ind.—Bond Sale.**—The following bids were received September 7, 1897, for \$10,000 of 5% funding bridge bonds:

Rudolph Kleybolte & Co., Cin.....	\$10,403 00
N. W. Harris & Co., Chicago.....	10,390 00
Seasongood & Mayer, Cin.....	10,355 25
W. J. Hayes & Son, Cleveland.....	10,344 00
Campbell, Wild & Co., Indianap.....	10,333 00
Farson, Leach & Co., Chicago.....	10,327 00

The Lamprecht Bros. Co., Cleveland.....	\$10,331 50
Dietz, Denison & Prior.....	10,309 00
Mason, Lewis & Co., Chicago.....	10,277 00
C. H. White & Co., New York.....	10,187 50

Bonds were awarded to Rudolph Kleybolte & Co. They are in denominations of \$1,000, due one bond annually.

**Wooley School District No. 45, Mt. Vernon, Wash.—Bonds Not Sold.**—No bids were received by the district September 1, 1897, for \$2,500 of 6% 10-year school bonds. The Treasurer says: "Everybody speculating on Klondike and wheat."

**Wooster, Ohio.—Bond Offering.**—The city will offer for sale at 12 M. October 8, 1897, at the office of the City Clerk, \$5,000 of 5% bonds. Securities are issued for the purpose of extending the time of payment of certain outstanding indebtedness, under authority of Section 2701 of the Revised Statutes of Ohio and of an ordinance passed Sept. 6, 1897. They will be coupon bonds of \$1,000 each; interest payable semi-annually. The principal will be payable 15 years from date of issue at the City Treasurer's office. A certified check or certificate of deposit on a bank in Wooster for 5% of the bid must accompany bids. Checks payable to the City Clerk.

**Wurtsboro, N. Y.—Bond Offering.**—Proposals will be received until October 1, 1897, by Chas. G. Bennett, Secretary Board of Water Commissioners, for \$7,000 of water bonds.

**Yeadon, Pa.—Bond News.**—The \$15,000 of sewer bonds of this borough, bids for which will be opened September 27, 1897, are to bear 4½% interest and to mature in 1917, 1922 and 1927, at the rate of one-third on October 1 of each year. Interest will be payable at the Girard Life Insurance Annuity & Trust Co of Philadelphia.

**Yonkers, N. Y.—Bond Sale.**—On September 10, 1897, the city of Yonkers awarded \$4,000 of 4% assessment bonds to the Yonkers Savings Bank at 100-70. The loan will mature February 1, 1899.

Bonds were awarded to Bertron & Storrs and will mature \$5,000 on September 1, 1902, and \$1,000 annually thereafter. For further particulars see CHRONICLE last week, p. 486.

**Troy, Ohio.—Bond Sale.**—The city has awarded \$3,000 of 5% refunding City Hall bonds to Rudolph Kleybolte & Co. of Cincinnati at 109-39. Following are the bids:

Rudolph Kleybolte & Co., Cin.....	\$3,281 70
Seasongood & Mayer, Cin.....	3,228 75
Atlas National Bank, Cin.....	3,217 00
Troy National Bank.....	\$3,200 00
First National Bank, Troy.....	3,161 50

**Union, S. C.—Bond Sale.**—On September 1, 1897, the town of Union disposed of the \$40,000 of 6% water-works and electric-light bonds which were not sold on May 20, 1897. The securities mature in from twenty to forty years from date of issue, and interest is payable semi-annually at Charleston, S. C.

**Vailsburg, N. J.—Bond Election.**—A proposition to issue \$16,500 of bonds for a water supply and \$30,000 for a sewerage system will soon be put to a vote of the people of this borough.

**Vandalia, Ill.—Bond Sale.**—On September 15, 1897, \$11,000 of water bonds were awarded to N. W. Harris & Co. of Chicago.

**Victor, Col.—Bonds Authorized.**—The citizens have voted to refund \$13,800 bonds with an issue of 10-20-year refunding bonds, bearing not more than 5% interest.

**Waco, Tex.—Bonds Canceled.**—C. C. McCulloch, Mayor, has purchased for the sinking fund and canceled the following bonds amounting to \$43,000.

**INVESTMENTS.**

Quincy, Mass.....	4s
Sandusky, Ohio.....	5s
Harrison County, Ohio.....	5s
East Providence, R. I.....	4s
Columbus, Ohio.....	4s
Owen County, Ky.....	6s

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.

**Bank and Trust Company Stocks**  
New York and Brooklyn

BOUGHT AND SOLD,

**CLINTON GILBERT**

2 WALL ST., NEW YORK.

**INVESTMENTS.**

\$178,500 City of Sedalia, Mo.....	4½s
20,000 County of Lake, Ind.....	5s
18,000 County of Missoula, Mont.....	6s
8,500 Cook County, Ill., Para.....	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.

**INVESTMENTS.**

**ADAMS & COMPANY,**

BANKERS

DEALERS IN

**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
BOSTON.

**NEW YORK,**

**NEW JERSEY,**

**CONNECTICUT,**

SAVINGS BANK AND TRUSTEES

**Investments a Specialty**

**WILSON & STEPHENS,**

41 Wall Street, New York.

**W. J. Hayes & Sons,**

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade In-

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

**Blodget, Merritt & Co.,**

BANKERS.

16 Congress Street, Boston.

**STATE, CITY & RAILROAD BONDS.**

**CHRONICLE VOLUMES**

1874-1887-28 VOLUMES.

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

## Bankers and Brokers Out of New York.

## SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.  
WILSON, COLSTON & Co., 1867.  
**Wilson, Colston & Co.,**  
Members of Baltimore Stock Exchange.  
**BANKERS.**  
216 East Baltimore Street, Baltimore.  
Investment and Miscellaneous Securities a specialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

John W. Dickey,  
BROKER.

AUGUSTA, GEORGIA.

## SOUTHERN SECURITIES.

J-P. ANDRE' MOTTU & CO.,

Investment Brokers,

NORFOLK, VA.

## SOUTHERN INVESTMENTS.

Davenport & Co.,  
BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
Reference—Bank of New York N. B. A.

Austin R. Myres,  
SAVANNAH, GA.

BOND AND STOCK BROKER.  
Real Estate Loans.

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Henry Sproul & Co.,

78 FOURTH AVENUE,  
PITTSBURG, PA.

MEMBERS OF THE  
NEW YORK STOCK EXCHANGE,  
PHILADELPHIA STOCK EXCHANGE,  
PITTSBURG EXCHANGE (3 MEMBERS),  
CHICAGO STOCK EXCHANGE,  
CHICAGO BOARD OF TRADE.

N. Holmes & Sons,  
BANKERS.

PITTSBURG, PENN.

## CORRESPONDENTS

Bank of New York, N. B. A.  
First National Bank of Philadelphia.

T. Mellon & Sons' Bank,

PITTSBURGH, PA.

GENERAL BANKING. COLLECTIONS  
INVESTMENTS

## 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.

A Second-Hand Set of Chronicle Volumes, from 1866 to 1896, for sale.  
WILLIAM B. DANA COMPANY,  
70½ Pine Street, New York.

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A. O. Slaughter & Co.,

BANKERS AND BROKERS,

115-117 LA SALLE STREET.

CHICAGO, ILLS.

Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.

Jamieson & Co.,  
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges,

169 LA SALLE STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,  
MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

\*First Mortgages for sale in large and small amounts, setting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.  
Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

A. G. Becker & Co.,

(INCORPORATED).

## COMMERCIAL PAPER.

199 La Salle St., Chicago, Ill.

## PHILADELPHIA.

E. W. Clark & Co.,

BANKERS AND BROKERS,

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PHILADELPHIA.

Transact a general banking business. Allow interest on deposits.  
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Edward B. Smith & Co.,

BANKERS AND BROKERS,

BOURSE BUILDING,

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Members Phila. and New York Stock Exchanges

W. G. HOPPER. H. S. HOPPER'  
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,  
28 South Third Street, Philadelphia.

Special attention given to PHILADELPHIA STOCKS and INVESTMENT SECURITIES.  
P. O. Box 1348. Local telephone 160.

## MISCELLANEOUS.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business  
COLLECTIONS GIVEN SPECIAL ATTENTION.

JAMES RICHARDSON HOWARD LEE CLARK

Richardson & Clark,  
BANKERS,

25 Exchange Street, Providence, R. I.

Commercial Paper, Bonds, Stocks and  
Local Securities.

Fred. M. Smith,

70 SOUTH STREET.

AUBURN, NEW YORK.

Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

## Insurance

OFFICE OF THE

ATLANTIC MUTUAL  
INSURANCE CO.

NEW YORK, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from  
1st January, 1896, to 31st December, 1896..... \$2,596,788.8

Premiums on Policies not  
marked off 1st January, 1896. 1,109,275.00

Total Marine Premiums..... \$3,706,063.89

Premiums marked off from 1st  
January, 1896, to 31st December, 1896..... \$2,658,108.58

Losses paid during the  
same period.....\$1,249,999.01

Returns of Premiums and Expenses.....\$646,420.25

The Company has the following Assets, viz.:

United States and City of New  
York Stock: City Banks and  
other Stocks..... \$7,226,305.00

Loans secured by Stocks and  
otherwise..... 1,930,000.00

Real Estate and Claims due the  
Company, estimated at..... 1,137,621.97

Premium Notes and Bills Re-  
ceivable..... 843,596.96

Cash in Bank..... 175,229.25

Amount.....\$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

## TRUSTEES:

W. H. H. Moore, N. Denton Smith,  
A. A. Raven, Charles H. Marshall,  
Joseph H. Chapman, Charles D. Leverich,  
James Low, Edward Floyd-Jones,  
James G. De Forest, George H. Macy,  
William Degroot, Waldron P. Brown,  
William H. Webb, Anson W. Hard,  
Horace Gray, Joseph Agostini,  
Christian de Thomsen, Vernon H. Brown,  
Charles P. Burdett, Leander N. Lovell,  
Henry E. Hawley, Everett Frazier,  
William E. Dodge, William B. Boulton,  
Lawrence Turnure, George W. Quintard,  
John L. Riker, Paul L. Thebaud,  
C. A. Hand, George Coppell,  
John D. Hewlett, Gustav H. Schwab,  
Gustav Amsinck, Francis M. Bacon.

ANTON A. RAVEN, President.  
FREDERIC A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.