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—On page 560 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 23, 1897, kindly furnished us by the Comptroller. The returns for May 14, 1897, were published in the CHRONICLE of August 21, 1897, page 318.

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, Sept. 25, have been \$1,339,903,197, against \$1,403,444,592 last week and \$352,634,214 the corresponding week of last year.

CLEARINGS.	Week Ending September 25.					
Returns by Telegraph.	1897.	1896.	Per Cent.			
New York	\$710,364,836	\$395,966,136	+79-4			
Boston	88,667,716	63,422,414	+39.8			
Philadelphia	56,296,243	43,693,298	+28.8			
Baltimore	13,525,023	9,569,351	+41.3			
Chicago	79,990,913	58,395,707	+37.0			
St. Louis	22,368,571	18,620,654	+34.6			
New Orleans	5,387,624	6,099,380	-11.7			
Seven cities, 5 days	\$976,600,956	\$593,766,940	+64.5			
Other cities, 5 days	148,614,277	115,761,241	+28.4			
Total all cities, 5 days	\$1,125,215,233	\$709,528,181	+58.6			
All cities, 1 day	214,687,964	142,166,037	+51.0			
Total all cities for week	\$1,339,903,197	\$851,694,218	+57-8			

Total all cities for week... \$1,339,903,197 \$851,694,218 +573

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. Sep ember 18, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of arout two-hun ret and sixty-six million dollars, and at New York alone the gain is one-hundred and eighty-five millions. In comparison with the week of 1896 the total for the whole country shows an increase of 58 4 per cent. Compared with the week of 1895 the current returns record a gain of 313 per cent, and the excess over 1894 is 593 per cent. Outside of New York the excess over 1894 is 593 per cent. The increase over 1895 reaches 13-6 per cent, and making comparison with 1894 the gain is seen to be 27-2 per cent.

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			Week en	tina Sen	tember 18.	
20	Manada	-	T COLO STATE		(
	Olearings at-	1897.	1596.	P. Onni	1815,	1894.
					8	-
	New York, Philadelphia	£87,610,141 72,679,964	491,071,826	+80 8 +30 1	615,090,121	475 415 890
1	Pittsburg	4 16.185.607	132 2021 665	+31 3	15 8 0 10	11898 108
1	Baltimore	. 17,49-,597	15,763,670 4 225,747 1,47,65	+14 6	13,893,749	14,081,855 3,848 467 1,502,176
	Buffalo	1 543 186	1,047.65	+68	1.602.98	3,843,667
1	Washington Rochester	1,527,50	1,310,315	+160	1 1,484,645	1,224,923
	Syracuse	. 2011,000	833,610 753,100	+130	1,018,125	811.380
3	Wilmington	140,101	047,201	- 52	728 783	728 227 741,815
1	Binghamton	315 0 31	274,000	+27'0		316,700
	Total Middle	. 1,001,519,313	581,225.517	+71 9	722, 21.81	574,849 288
	Boston	112,088,57	73,470,798 8,792,700	+46.6	93,216,50	78,059,023
1	Providence	5,182.60 2,417,906			4,271,400 1,065,021	1.744.800 1.740.57 ±
4	New Haven.	A 20000 2 0 0	1,413,518	+20 6	1 1.021.14	1 1.227.705
	Springfield	1,321,00	1,413,512 1,144,755 1,477,210 1,486,597 709,478	+160	1,485,411	1.130,776
3	Worcester Portland	1.642.003	1,286 597	+32.0	1 1 USA 501	T OCCUPATION
1	Fall River	1,145,00	709,479 496,101	+610	793,241	646 127
ı	New Bedford	479 167	485,117	+24	773,841 626,120 360,29	075 000 338,721
3	Total New Bug		89,510,985	+107	110,031,026	91,085,80)
ą			74,135,641	+29.5		
	Cincinnati	TA'CHI BWO	9,35 ,250	+241	11.495 u f	\$2,049,242 11,194,150
	Detroit	5,938,416	5,098,670	+16 5	6,246,70	5,325,082
	Cleveland Milwaukee	5,215 607	4.170.997	+23.8	William Back	5,325,082 5,035,771 4,350,000
	Clevitys era Part 6	0,137,000	3,055,700	+22 6	4,328,70	2 923,000
	Indianapolis	3,747,800 2,520,801 1,817,937 1,813,452	1,828,237 1,886,844	+37-1	1.4×8,261	1,235,460 1,622,612
	Toledo	1.8-3 452	1.181,833	+59*0	1.313.7%	2,000,015
	Indianapolis Peoria. Toledo Grand Rapids Dayton	846,484 691,101	716,998	+181		690,046
	Lexington	559,114	1 201 327	+19 8	200 101	329 861
	Lexington		208,432	+20-9	401,780 271,896 272,896	261,386
8	Kalamazoo	253,200	258,704 278,160	-21.0	272,896	244,986 214,351
۱	Bay City	201 729 194,516	215,097	-7.8 -1.8	3900,700	
1	Bay City Rockford Springfield, Ohio	149,601	135.275	+103	171,459	160,784
۱	Canton Youngstown*	201,174 258 554	150,356	+287	224,276	
ı	Youngstown*	Contract of the last		+28 0	128,276,188	116,204,537
3	Tot. Mid. West'r					
1	San Francisco		14,810,460	+87 5 +51 9	13,867,613	12,388 633
	Balt Lake City Portland		974 656	+125'7	1,455,000 1,008,852	1,198,360
ı	Los Angeles		P42 541	+667	1,157,021	750 957
	Tacoma	800.003	501,315 535 857	4-49:3	531,649 524 869	588,080 483,856
1	Seattle	010,002	425,060	+44.0	389.200	1 282.050
	Fargo	105,961 57,578	254,484 50,622	-184 +43	2:7,345 68,893	229,192 103,121
1	Total Pacific	AR SHARE WARREN		+43'4	19,218,442	
1	Total Pacine				The state of the s	The state of the s
1	Kansas City	9,933 809	9,654,608 7,064,834	+40.6	9 869,490 9,345,880 3,867,145 3,977,957 2,805,485	9,374,157 8,169,862
1	Minneapolls Omahs St. Paul	5.420.510	3.021.188	+79 4 +41 8	3.867,745	4,113,467
1	8t. Paul	6,000,905 2,415 925	4 216,820 2,114,999	+14.3	3,977,957 2,805,485	4,113,467 3,411,213 2,591,827
١	Davanport.	580,235	£06,9651	+23		
1	St. Joseph Des Molnes Sloux City	1,848,221	1,075,376	+30 0	1,475,100 899,714 451,213	1,366,205
1	Slour City	750,000 719,960	945 102	+108.6	451,213	1,011,013 522,415 417,478
1	LincolnWichita	316,480 271,519	178,-63 205,747 416 044	+93·7 +6·3	287,144 302,533 459,610	917,178
1	Wichita	271,519 507,771 110,291	416 044	+21.8	459,6-0	432,917
1	Fremont	110.231 87,460	54,457 68,463	+102.3	48,352 78,615	432,947 57,198- 53,734
1	Hastings	40,747,456	29,863,490	+36.4	35,911,014	31,850 429
1	Tot. other West					
1	8t. Louis	28,942 259 6,119,574	20,658,681 7,598,171	+40.1	23,048.017 7,132.665	20,771,830 6,400,796
1	New Orleans Louisville	5,874,082	4.898,761	+19.9	5,564,309	4,967,346 2,654.010
1	Galveston	3.373.850	3.318 800 3.172,815	+38 9	3,060,407	2,654.010 8,070.497
1	Houston	4,247.88/ 3,709,754	3,714,009	-0.1	2,849,111 2,882,922	3,070,497 3,137,246
1	Michmond	2 157,349 1,222,503	1,979,908	+9·0 -31·8	2,157,816 1,066,426	2,114 274 1 145,498
1	Memphis	1,326 077	1,487,312	-10.8	1,204 914	895,016
1	1191199.T	9/8 001	784.600	+29'1	748,180	\$02,028
1	Nashvilie Norfolk	9/8,001 787,121 763 797	943,446 1,013,479	-10.61	8£0,076 682,248	802,028 826,190
-	Waco Fort Worth	765 797 805,000	5N35 M 571	$-21.1 \\ +37.1$	500 547	716,892 643 328
1	Fort Worth	1,102,202	1,234,787		678,426	583,137 286,111
-	Birmingham	412,657 419,795	333 825 885,094	+23.6	678,416 395,892 383,639	288,111
1	Knoxville Little Rock	253,540	230,982	+10.0	200,000	000 400
	Jacksonville	168 580 801,516	191,010 240,000	+26%	200,000 252,007 248,000	296 408 175,000
	Chattanooga	62 943,117	54,512,715	+15.9	53,223,606	49,590,157
	Total Southern.					
	Total all	1,403,444,592	885,997,310		1,069,212,088	880,891 027
	Outside N. York	515,804,151	394,925,4*4	+30.6	454,121,959	405,475,137
1	Montreal	11.191,252	19,681,993	+32.6	11,679,549	12,097.597
П	Toronto	8,232,409 1,258,322	19,681,993 6,183,587	+39.1 +35.6	5,661,060 1,269,107	12,097.597 4,749,610 1,099.614
	Hallfai	1.480.230	1,140,676 1,142,568	+10 1 +27°0	997,424	900,000
П	Hamilton	852,392 599,364	1,142,568 781,682 £95,777	+0.6	997,424 755,878	900,000 671,826
1	St. John		20,526,293	+29'6	20,863,013	19,518,047
1	Total Canada	28,585,289	blication disc			
	* Not netaded in to					

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

THE FINANCIAL SITUATION.

We stated last week that a gold movement must be expected soon, and have indicated in previous weeks the reasons for the delay hitherto, as well as the certainty of gold imports whenever cotton had matured and had begun again to be exported. Now that these conditions are about to be realized, no doubt can be entertained of a gold inflow of large proportions as quickly as our great Southern staple goes out freely, unless some unusual development interferes with the natural run of affairs which cannot at the moment be foreseen. We gave last week the statement of our foreign trade for August; it showed a favorable merchandise balance of \$40,953,000. The total merchandise exports reached \$80,830,000, and yet that amount included only \$1,703,818 of cotton. The September cotton shipments will be larger, and in the three following months they will be very much larger. According to the Government's preliminary monthly reports last year the cotton exports from October to December 1896 were \$37,245,408 in October, \$39,404,-589 in November and \$40,157,790 in December, or a total of nearly 117 million dollars. The problem therefore, roughly stated, seems to take about this form-if the merchandise balance in our favor in August 1897 was nearly 41 million dollars, when the exports included only \$1,703,818 of cotton, what will the balance be in October to December, both months inclusive, when the cotton exports will average a value of about 38 million dollars. People whose forecast has led them to expect very small imports of gold this year are misinformed.

This gold movement will be aided by the condition of the money market. Rates have made further and material advance this week. At the Stock Exchange the call rate was on Monday put up to 4 per cent from 24 per cent and a considerable amount was loaned at 31 per cent. Since then the offerings have been more Riberal and the call rates a little lower; probably 34 per cent is a fair average for the week. Time loans also have been correspondingly higher. A President of one of our large banks tells us he is not loaning below 5 per cent for four months on Stock Exchange collateral. This new inquiry for money is not local but chiefly from outside sources and mainly from the correspondents of the banks; re-discounts largely on applications from the also to an important extent from the West. movement of currency to the interior continues quite free During the last three weeks the Clearing House banks have lost, according to their statement of last Saturday, \$19,581,900 of legal tenders and gold, the surplus reported still held at that date being \$19,895,175. As the outflow has on! uninterruptedly this week, there will another important decrease in the surplus ported in the return to be made public to-day. course as the imports of gold increase, that inflow will help to make good the current outflow of currency. With the first of October the Treasury disbursements will also be large and will likewise aid in meeting the demand from the interior. The interest payments on October 1 call for about 51 million dollars and the disbursements for other purposes during the month will be in excess of those in September. Altogether we look for a considerable increase of the Government deficit in October. This supply of currency from the Treasury, together with the gold imports, too, who appear to have forgotten the risk everybody

ought to keep the money market from stringency in that month.

Certain rumors and events have tended to impart for the time being a more conservative public sentiment and to moderate the speculative spirit. Such a turn in sentiment is not an exceptional but a natural incident, even had there been no other cause for it than the continued upward movement in stocks that has been in progress so In addition to that, however, dealers appear now to be facing a hardening money market. It is a market, too, that cannot be with certainty foreshad-There is an element that no one can measure. If the business revival is not to be interrupted, but is to go on expanding, as we all expect, a currency like ours without any elasticity must necessarily demonstrate its defectiveness. But, as we have shown, there is a reasonable expectation that gold imports and Treasury disbursements will together afford a sufficient supply of funds on this occasion to keep the money market from developing severe stringency. from money there have been other influences operating which for the time have been chiefly responsible for the less venturesome spirit prevailing in speculative circles.

Prominent and probably chief among these has been the apparent gravity the Cuban question disclosed the early part of the week by reason of the reported negotiations at Madrid. It was stated Monday and again on Tuesday that at an interview on Sunday last, between Minister Woodford and the Duke of Tetuan the Spanish Minister of Foreign Affairs, General Woodford had insisted upon the necessity of terminating the war in Cuba and declared that if it was not terminated by the end of October the United States would feel justified in taking measures to secure the independence of Cuba. This was accepted as true in London and Paris, as well as on this side of the Atlantic. As a consequence there was a decline in Spanish fours at the London Stock Exchange on heavy sales for Continental account, besides a general fall in prices, with rumors current of probable difficulties in Paris growing out of an anticipated default of Spain on its bonds and the embarrassment of the Bank of Spain. Tuesday afternoon an official telegram from Madrid was made public which asserted that the declaration imputed to Minister Woodford was incorrect; that there was no ultimatum formulated, but that the conversation between him and the Duke of Tetuan was extremely cordial and passed off to the satisfaction of both parties. This announcement at once relieved the pressure, but it has not wholly allayed the fear of possible complications and a crisis of some sort as soon as Congress meets.

Another matter which has been much discussedone that we wrote about last week and which has continued to have a sobering effect—is the marvelously strange action of the Bank of England with reference to silver, and the equally peculiar encouragement to the free-coinage movement of the French authorities. The latest developments in connection with this affair have been the meeting on Wednesday of the representatives of all the banks in the London Clearing House to discuss the situation arising from the action of the Bank of England, and the fresh speculation in silver which that action has already produced—the latter being a striking object lesson for the instruction of bank managers and of Government officials

runs, never mind how high in the financial world, when sacrificing principles for a game of politics. America's experience ought to have sufficed for one been obtained from the Bank of England for shipgeneration at least.

If the action of these two nations meant and was about to lead up to a world-wide international accord market were stated to be not low enough to permit about silver at some ratio, no one would be better pleased than we. Nothing of that character was in-Indeed, so far as the Bank of England is concerned, its action bears the stamp of untrueness on its face-that is, it is misleading because as it stands it is meaningless and yet has in it just sufficient to support the hopes of silver-coinage advocates. The speculation already afoot is sufficient justification of our statement. Silver touched its lowest point, 233d. per ounce, in London on Thursday and Friday, the first and second of September. Then a rumor as to the contents of the letter dated July 29 from the Governor of the Bank to the Chancellor of the Exchequer began to leak out, and silver began to rise. advance of 31 pence. In Bombay since the announce-September 21, states that "silver is in strong demand in Bombay owing to the up-country bazaars deducing from the statement of Mr. Hugh Smith that the Bank price has accordingly risen since Thursday from 674 culable mischief clumsy exhibitions of humor in already reported for the City Bank. business affairs may do."

seems to believe that there is a particle of honest purpose on the part of any nation in Europe to carry through a scheme which can be expected to be, even by the most sanguine, in the smallest measure helpful in rehabilitating silver. Political influences, as we have already stated, are at the bottom of the colororable assents that have been procured. America came begging for free coinage, claiming it to be the panacea for all the ills commercial affairs were suffering of the managers now, therefore, in making an advance from. In consideration of the large agricultural vote in France and of the large and continued fall in wheat, that country has seen fit to extend a sort of quasi encouragement to free coinage. France is not and cannot be serious. A real thought of such an outcome on the part of the Government as free coinage would put the Bank of France in a worse plight than large financial interests in the United States were last summer. It would also disorganize the Government finances, and place that country as a fighting power in a most vulnerable position. On the other hand, Great Britain, with some of the same agricultural conditions as in France pressing, with a number of the most prominent members of the party in power committed to international bimetallism, has thought it would be an adroit political move to have its action wear the semblance of encouraging France. What the London bankers think about this trifling with the most serious question that confronts the financial world to-day may be gathered from the fact that at their meeting referred to above a resolution was adopted protesting against the proposed action of the Bank of England. The resolu-tion, it is reported, was embodied in a letter to the Governor of the Bank and presented to him Thursday.

The most important feature of the week was the announcement on Wednesday that \$1,000,000 gold had ment to New York. This was a surprise in foreign exchange circles, because rates for sterling in our the importation of gold at a profit. Some calculations made showed that such a movement would involve a loss of 1 of 1 per cent at the then current rate of sight sterling. The movement is explained, however, by the fact that the \$1,000,000 gold taken from London, together with \$500,000 which is announced by cable as having been shipped from Genoa, are sent out by the Deutsche Bank of Berlin to the City Bank of New York, the amounts being drawn by the latter against credits with the former. Therefore the movement does not call for any operation in exchange, either sterling or Continental, and this will account for the report of the shipment being discredited by exchange houses. There was a con-This week it touched 274d. on Tuesday, or an signment of £675,000 (\$3,375,000) English sovereigns and \$310,800 gold bullion shipped from Sydney, N. S. ment the silver market has been very excited. A W., August 29 for San Francisco, and this gold ar-London cable to the New York "Sun", under date of rived on Thursday. On Thursday the cable also announced that the Hanover Bank of this city will have \$1,000,000 gold on the steamer which leaves Havre to-day (Saturday), and this gold is reported to have of England will shortly be a buyer, etc. * * * The been drawn against credits. The cable likewise reported that £200,000 had been taken from the Bank rupees per 100 tolas to 75 rupees. The London of England for shipment hither, but later it was 'Standard' points to this as an instance of the incal-stated that this consignment was the \$1,000,000

The improvement which is taking place in the rail-No one of influence in London financial circles road situation received this week additional emphasis in the action of the management of the Chicago Rock Island & Pacific Railroad in raising the quarterly dividend from one-half of one per cent to one per cent. The Rock Island was among the first to reduce its dividend several years ago, when the outlook for railroad properties became so discouraging, and November 1894 the stockholders have since had only two per cent per annum. The action to a four per cent basis has much significance. It indicates that they are convinced that there has been a permanent change for the better in railroad affairs. Moreover, it is plain from the income statement submitted at the meeting that even the one per cent quarterly distribution now determined on evidences much conservatism-that earnings are such as to have warranted even a larger rate had it been thought best to make it. The net earnings of the company for the six months (with September estimated) are equal, it is explained, to 31 per cent on the stock, "or as much from April to October 1 as the road earned in the twelve months previous to April 1, leaving a balance for the six months of about \$750,000 cash after paying the dividends." The statement also tells us that the company has accumulated a surplus of over 5 million dollars in cash and good bonds, and that the property in the second six months of the current fiscal year will easily earn as much as in the first six months.

In addition to all this stockholders in the company have the prospect of a further advantage. It is proposed to refund the company's bonds at a lower rate of interest, the matter having now been referred to the Executive Committee. There are \$5,000,000 of 7 per cent bonds outstanding which mature two years hence, and in addition there are nearly 45 million dollars of 5 per cent bonds which are subject to call at 105. If all these were replaced by 4 per cent bonds, it is calculated that the saving would be \$550,000 per year, or over one per cent more on the stock. It is thought that a refunding plan will be perfected some time during the next six months.

The Chicago Burlington & Quincy is also doing well. The company has changed its fiscal year so as to have it end hereafter on June 30 instead of December 31. To cover the period since the last report (for the calendar year 1896), a brief income statemenis submitted for the six months to June 30, 1897. These six months are always the leanest half of the year, and hence it is no surprise to find that the company fell \$1,040,599 short of earning the dividends paid during the six months, though it is only proper to say that this is after sinking fund contributions for the six months of \$618,243. Figures are also added to show what the result has been for the year ending with June 30 1897, and from these it appears that the company earned a surplus for these twelve months in the sum of \$527,734 above the amount required for the four per cent dividends paid. This is a particularly satisfactory showing because it covers the period before the great improvement which has recently occurred in railroad affairs. Two completed months have elapsed since then, namely, July and August. For July the company's return shows a gain of \$289,708 in gross and of \$113,112 in net. For August the return has not yet been issued, but it is certain that the gain for that month will be still heavier, and there is every prospect that the improvement will continue in future months.

It is thought that the negotiations now in progress with certain of the Indian tribes foreshadow the opening up to settlement before long of the Indian Territory. This would add a large section of fertile land to the cultivated area of the country and would mean much to the railroads in the Territory, particularly the Missouri Kansas & Texas, which traverses it from north to south. At present this part of the Kansas & Texas system necessarily contributes very little local traffic, and the change therefore would be of vast consequence to the property, adding very materially, as the territory is developed, to the revenues of the road. However, even without this prospective advantage the outlook for the property is very The satisfactory character of the exhibits of earnings at present is not fully evident from the face of the returns. Thus the increase of \$5,916 for the second week September and the increase of \$9,001 for the first week of that month have been made notwithstanding a large loss in the cotton crop, the cotton crop the present year, as is known, being late and backward. Moreover, the increase comes on top of large increases in previous years. Thus for the first week of September the total at \$256,618 for 1897 compares with \$247,617 for 1896, \$192,167 for 1895 and \$176,615 for 1894, and for the second week the total at \$296,956 compares with \$291,040 1896, \$233,511 for 1895 and \$220,277 for For the third week the earnings have not yet been reported, but the car movement shows an increase of 498 cars over last year, notwithstanding a falling off of 168 cars in cotton, live-stock and lumber. Cotton has now begun to move with considerable freedom, and President Rouse estimates that for Oct-

ober the gross receipts will exceed \$1,500,000, which would be \$200,000 increase over last year.

Railroad earnings in general for current weeks continue very encouraging. We publish to-day our preliminary compilation for the second week of September, and by reference to the table on another page it will be seen that out of 76 roads included in the statement, 61 show increases for an aggregate amount of \$997,233, while only 15 roads show losses, and the aggregate amount of these losses is but \$57,353. In the final result there is a gain of \$939,880, or nearly 13 per cent-in exact figures 12:84 per cent. It should not be forgotten, either, that this covers the period during which the coal strike was still in progress, to which disturbing influence most of the losses reported are to be ascribed. The miners have now everywhere returned to work, except possibly in Northern Illinois and as a result many of the roads in the Middle and Middle Western States which have up to the present time shown decreases or only moderate gains may henceforth be expected to record very marked improvement.

Money on call, representing bankers' balances, has been active this week, advancing from 21 to 4 per cent on Monday afternoon, when there were large transactions at 3 to 3½ per cent. The range thereafter was from 21 to 4 per cent, but after the middle of the week there appeared to be somewhat more liberal offerings induced by the good demand, and business was done at 2 to 3 per cent. The average for the week was about 31 per cent. Banks and trust companies marked up their loans to 3 per cent on Monday and this minimum has been main-The early activity in money on call caused rates for time contracts to advance, and there was a good inquiry at 3@3½ per cent for sixty days, 4 per cent for ninety days and 4@41 per cent for four to six months on good Stock Exchange collateral. Thursday offerings were more liberal and the demand lighter and quotations were 3 per cent for sixty to ninety days, $3\frac{1}{2}@4$ per cent for four and $4@4\frac{1}{2}$ for five to six months. On Wednesday there was a better inquiry for commercial paper and rates were moved up to 4\frac{1}{4}@4\frac{1}{2} per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for first class and 5@6 per cent for good four to six months single names. The supply of paper is increasing, though banks report that merchants are not large borrowers, having obtained enough for present needs. There has been a good inquiry this week for rediscounts from Southern and Western banks. But cash wheat is in such demand that the money required to move it is promptly returned in the form of drafts. The movement to the South is still deranged by the yellow fever, but shipments of money are being made to Texas in large amounts, Birmingham, and to all points where there has been no fever scare. The shipments of currency, generally by registered mail, are nearly as large this week as they were last week, and bankers are of the opinion that the bank reserves will be materially reduced this week. The statement of last Saturday showed a surplus of \$19,895,175, and a much further reduction would carry some of the banks close to the 25 per cent limit. The loss of cash for the past three weeks has been \$19,881,900 in legal tenders and gold.

Influenced by the withdrawals of gold for shipment to America, the Bank of England governors on Thursday advanced the minimum rate of discount to $2\frac{1}{2}$ per

cent from 2, where it had stood since May 6. The cable reports discounts of sixty to ninety day bank bills in London 2@2\frac{1}{8} per cent. The open market rate at Paris is 1\frac{1}{8} per cent and at Berlin and Frankfort it is 3\frac{5}{8} per cent. According to our special cable from London the Bank of England lost £674,671 bullion during the week and held £34,637,078 at the close of the week. Our correspondent further advises us that the loss was due to the import of £10,000 from Australia, to receipts of £215,000 net from the interior of Great Britain and to the export of £900,000, of which £586,000 were sold in the open market, £268,000 went to the Continent, £26,000 to Hgypt and £20,000 to South America.

The foreign exchange market was firm for long sterling on Monday morning, influenced by slightly easier discounts in London, but in the afternoon the whole market grew weak by reason of dearer money here, there being also a liberal supply of cotton bills and of spot grain drafts. On Tuesday the tone was easy, influenced by a pressure of commercial bills and also by a light demand, and it closed steady at the decline. There was no change either in the tone or in the rates for actual business on Wednesday, but on the following day the advance in the Bank of England rate caused a reduction in long sterling. It being an off day in the market, the business was small. The tone was firm for short at the close on Thursday, but otherwise there was no feature. On Monday the range for nominal rates was from 4 831 to 4 84 for sixty day and from 4 851 to 4 861 for sight, Brown Bros. advancing the long rate half a cent and Heidelbach, Ickelheimer & Co. reducing long and short. On Tuesday, Baring Magoun & Co. reduced the sight rate half a cent, making the range from 4 831 to 4 84 for sixty day and 4 851 to 4 86 for sight, and there was no further change in nominal rates until Thursday, when Brown Bros. reduced the sixty day rate half a cent and the Canadian Bank of Commerce lowered both long and short half a cent. Yesterday the market was firm on a good demand and lighter offerings; rates for actual business were advanced one-quarter of a cent for long and short and one-half a cent for cables.

OLILY POSTED RATES FOR FOREIGN EXCHANGE.

believes the	FRI.,	Mon.,	TUEZ.	WEL.,	THUR.,	FRI.
	Sept. 17.	Sept. 2),	Sept. 21	Sept. 72.	Sept. 23.	Sept. 24.
Brown Bros 60 days.	18 8134	9: 14 8514	8334	83%	88 8516	153 1534
Baring, no days	H4	76.6	84	F4	84	54
Magoun & Co . Sight	656		80	F6	56	5-8
Bank British 160 days.	80/34	16	+316	28%	P316	5334
No. America. 18ight.	F 6		80	16	80	E6
Bank of Sight Sight	96	94	74 76	P4	£4 F6	84 80
Canadian Bank 60 days. of Commerce. Sight	7-1	×4	84	94	1356	£334
	7-0	86	84	83	8556	F559
Heidelbach, lck- 60 days	94	8014	1314	234	1316	8314
elheimer & Co. Sight	86	8034		9054	9516	9514
Lazard Freres 180 days.	*4	P4	94	84	84	84
	+0	56	>n	F6	86	96
Merchants' Bk. 60 days of Canada Sight	14	H4 H6	74 48	14	84 86	84 86

The market closed firm on Friday with nominal rates 4 83@4 84 for sixty day and 4 85½@4 86 for sight. Rates for actual business were 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial 4 82½@4 82½ and documentary 4 81½@4 82.

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

Week Ending September 21, 1897.		Shipped by N. Y. Banks.	
Carrency	\$2,076,000 482,000		Loss. \$6,016,000 Loss. 507,000
Total gold and legal tenders	\$2,558,000	\$9,081,000	Lo s.\$6,523,000

With the Sub-Treasury operations the result is as follows

Week Ending September 24, 1897.	Into Banks.	Out of Binks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,558,000	\$9,081,000	Loss. + 6,523,000
Sub-Treasury operations	12,500,000	13,100,000	Loss. 600,000
Total gold and legal tenders	\$15,058,000	\$22,181,000	Loss.\$7,123,000

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

	Sept	September 23, 1897.			September 24, 1896.		
Bank of	Gold. Silver.		Total.	Gold.	Silver.	· Zotal.	
	£	£	£	£	£	£	
England	84,637,078		34,637,078	41,155,469		41,155,469	
France	81,326,258	48,869,312	130,195,570	79,784,207	49,810,149	129,594,350	
Germany*	28,147,000	14,500,600	42,847,000	29,332,000	14,903,000	44,235,000	
AustHung'y	38,106,000	12,522,000	50,628,000	29,065,000	12,807,000	41,872,000	
Spain	9,023,000	10,890,000	19,918,000	8,528,000	10,510,000	19,038,000	
Netherlands.	2,630,000	6,841,000	9,471,000	2,634,000	6,810,000	9,474,000	
Nat.Belgium*	2,816,667	1,423,333	4,270,000	2,733,667	1,369,333	4,108,00	
Pot.this week	196,721,003	95,045,645	291,766,648	193,237,343	96,239,482	289,476,828	
Tot prov w'k	197 548 887	94.786.011	202 284 818	195 102 712	98 997 984	991 980 RA	

* The division (between gold and silver) given in our table of coin and buillion 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.

Nors.—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 TURKISH TREATY.

It appears by the dispatches that the treaty of peace between Greece and Turkey has at length been settled. The terms were finally agreed upon last Saturday by Tewfik Pasha and the foreign ambassadors at Constantinople, and on the same day the Sultan affixed his signature. As yet Greece has not ratified the treaty; but of this fact neither the Powers nor the organs of European public opinion appear to make any account. For Greece is helpless and must take whatever it can get.

It does not get much. When the peace negotiations were opened, some sixteen weeks ago, there was a good deal of off-hand talk about a restoration of the status quo, the retirement of the Turkish troops from Thessaly as a preliminary to real negotiations, and so forth. But the only preliminary which was observed by any party to the situation was the withdrawal of Greece from Crete and the virtual disbanding of the Greek army-a somewhat one-sided arrangement. It very soon appeared, in fact, that instead of fixing in their discretion on the territory or indemnity to which the Turkish Government was entitled, the Powers must apply themselves to finding the lowest terms on which the Sultan could be induced to settle. That potentate and his Ministers, to do them justice, conducted their side of the negotiation with the skill of an old hand in the Constantinople bazaars. On what basis of territorial cession would they treat? the emissaries of the Powers inquired. The whole of Thessaly, answered the snave Ottoman diplomatists. Would not the Sultan compromise for cash? On the contrary he expected £6,000,000 indemnity in addition to Thessaly. In short the Turk put his price to the dismayed ambassadors above what they had themselves imagined as the figure where even the most unconscionable haggling could begin. While delivering this pleasant ultimatum, the Turkish Government assumed a tone of cavalier indifference and assurance which set half Europe anxiously at work inquiring if it were possible that the Turk had concluded on his own account some very different treaty with some really formidable Power.

No doubt because of the peculiar advantages of their position—military and diplomatic—the Turkish

negotiators have clearly overmatched the Powers at every point. At Berlin in 1878 even Russia had to submit a respectful petition to be allowed part of the fruits of victory. At Constantinople in 1897 the Christian Powers appeared as suitors before a stubborn creditor. Turk-like, he has reduced his demands a trifle from time to time, taking his stand at last on the terms which probably were all he expected at the outset; and in sheer desperation, it may be imagined, the Powers have assented. The treaty as signed last Saturday gives Turkey possession of the fortified high ground on the north frontier of Thessaly, thus placing in its hands substantial military control of the lowlying portions of the province. As for indemnity, the Greeks must pay £4,000,000 sterling, the reduction from the earlier figures representing the Sultan's magnanimous concession to the scruples of Lord Salisbury, to whom the Sultan in his political hard times of two years ago wrote humbly imploring a public speech in defense of Turkey's honesty. Times have changed since the Guildhall speech of November 1895, and we should imagine that the autograph letter from Yildiz Kiosk would not to-day be the most valued of the Foreign Office archives.

The consent to cede to Turkey permanently even a foot of territory from any civilized modern State marks a very disgraceful culmination to half a century of Eastern diplomacy. It is plausibly argued that no province and people are surrendered wholesale to the mercies of the Turk. But it is questionable whether the session of the Thessalian heights will not very shortly amount to the same thing. Greece can no longer protect its Thessalian subjects, and what Turkey will do, convinced as it is that it has a right to occupy the province, and having in actual fact ruled over the Macedonian villages since the middle of last May, is not altogether difficult to guess. The simple fact of the Constantinople treaty is that a policy publicly avowed by every reputable European statesman for a century-the policy of gradually forcing Turkey out from its control of Christian communities and European territoryis now as publicly and positively reversed, and that such reversal is announced within a year of Turkish massacres, in its own dependent provinces, so merciless as to arouse the conscience of the entire world. No irony of history was ever more bitter than Europe's consent to Turkish occupation of Thessaly's frontier as a sequel to the Turkish achievements in Armenia. Yet, bad as it is, the situation might have been worse. Had it not been for the outburst of popular indignation throughout Europe on the suggestion that Thessaly be ceded, it is quite possible that the Powers would have granted the crafty bargainer even more. But when the very organs of the ministries were sullenly warning their diplomatists that the bounds of public endurance might be overstepped, some show of pushing matters had to be made.

Regarding the proposed indemnity from Greece, the treaty seems, as is natural, to have provided nothing but the amount and nature of the payment. It is believed, however, on what appears to be sufficiently good authority, that Europe-England cspecially-will see that Greece obtains the necessary money, on condition that the administration of that part of the taxes pledged against the loan be placed in the hands of a foreign council. That such a proviso is humiliating beyond precedent will readily be agreed.

cluded hitherto, when China, Egypt and Turkey itself came hat in hand into the money market, and in such cases the provision has been regarded as rather a good thing for all concerned. But every precedent of the sort has occurred in the case of an alien and only partly-civilized State, with a wholly untrustworthy government. Never before in history, so far as we are aware, has so degrading a condition been affixed to a public loan emitted by a civilized European State.

What has made possible this last drop in poor Greece's cup of bitterness? It is hard to say that the fault belongs to Greece itself; yet this is in very considerable measure true, and the facts are such as to constitute a serious warning to all governments-including the United States-whose people are disposed, in whole or in part, to condone dishonest propositions by their representatives, on the ground that "the people" are thereby benefited at the expense of the "money power." Under a series of rash and extravagant executives, Greece had been plunged in debt to a degree wholly unwarranted by the resources of the country. Had its cabinets and legislators faced the problem squarely, economy in administration could have averted trouble. But the Greek Legislature, like most other modern legislatures, shut its eyes to this recourse. It would not cut down expenses for fear of hurting formidable interests; it would not increase taxation for fear of losing votes. It piled up deficit after deficit, until the usual financial necromancer came along in the person of Trikoupis, who unfolded, three years ago, his brilliant plan of scaling down interest on the public debt to 30 per cent of the existing rate, and applying the balance to a sinking fund for gradual extinction of the principal.

We do not blame the Greek people for this impudent proposition of their Minister any more than we blame the American people for the exactly similar proposition of President Andrew Johnson, who remarked, in his annual message to Congress during 1868 that "the interest now paid by the Government should be applied to the reduction of the principal in semi-annual instalments." But President Johnson's was proposition. immediately repudiated; only overwhelming popular denunciation but by formal condemnatory resolutions in both Houses of Congress. In Greece, unfortunately, the Trikoupis plan prevailed, and its legislators now have an opportunity to reflect on the logical results of playing fast and loose with public credit. Yet the Greek project of scaling down interest charges was after all only a bolder and more straightforward plan of repudiation than the Stanley Matthews proposition to pay United States Government bonds in depreciated silver, or the Chicago platform plan of 1896 to put the whole finances of the country, private and public, upon a silver basis.

Clearly, when only a few votes in Congress or only the firmness of a sound-money President have on occasion stood between the United States and the adoption of such a plan, it is not for us to east the first stone at unhappy Greece. But the present experience of Greece ought to be a powerful objectlesson to all such financial thimble-riggers. The man or nation who scales down his debt without the assent of his creditors is usually equal to abolishing the debt altogether. If he declines to pay his contracted 3 per cent and calmly offers 1 per cent instead, the next creditor will hardly trust him at the rate of 1 per Arrangements of this sort have, it is true, been con- cent; no further loans will then be made except with the security in the creditor's own hand. This is the very instructive meaning of the "council of foreign bondholders."

THE RIGHT TO PLEDGE SECURITIES CARRIED ON MARGIN.

In a small, eight-page pamphlet Mr. Eliot Norton directs attention to a recent decision of the Appellate Division of the New York Supreme Court bearing upon the right of a stockbroker to pledge securities bought by him on margin for a customer. In this decision the Court apparently gives a narrow and strained construction to an old rule of law, and on account of its bearing and importance the opinion merits notice.

The case was that of Douglas & Jones versus Carpenter. The ruling of the Appellate Division was delivered on an appeal by the defendant, Carpenter, from a judgment of the Supreme Court in favor of the plaintiffs. Messrs. Douglas & Jones were a firm of bankers and stock brokers in this city and members of the New York Stock Exchange, and they brought an action against Carpenter to recover the balance of an account growing out of speculative stock, bond and grain operations conducted by them for him on mar-The account began October 11 1888 and continued until December 1 1893. Carpenter claimed among other things that there had been conversion by the brokerage firm of certain securities belonging to him by their having pledged the same, and that he was entitled to damages for such conversion. were other questions involved, but the Court thought this the important point and the only one which it was necessary to determine.

Justice Williams, who delivered the opinion, said there were certain things about which there was no dispute. The relations of pledgor and pledgee existed between Carpenter and the brokers. The securities were the property of Carpenter and Douglas & Jones had a lien thereon for the amount of their advances. The unauthorized sale of the securities by the brokers would have been a conversion thereof. An unauthorized loan of the securities by the brokerage firm, with the understanding that the persons borrowing them might sell or dispose of them according to their pleasure, would have been a conversion thereof. Such sale or loan would not have been consistent with the general ownership and ultimate rights of the defendant. No custom, however general or long continued, Justice Williams declares, could make such a sale or loan legal, because it would be inconsistent with the contract between the parties and in derogation of the property rights of the defendant. Carpenter had the ownership of the securities, but not the right of possession. His interest in the property consisted in his right of redemption. By payment or tender of the indebtedness the lien of the brokers would have been discharged, and Carpenter would have become entitled to the immediate restoration of his property.

The brokers might take title to the securities in their own name, and were not bound, the Court says, to retain or deliver the identical securities purchased for Carpenter. Their duty was to keep on hand, or under their control, either the securities belonging to Carpenter or a like kind and amount of securities, and to have them in such situation that Carpenter, by paying the amount due by him thereon, could at any time obtain them. This was what the brokers agreed to do, Justice Williams avers, and so long as they did this

the fact that they used the securities while in their possession, awaiting redemption by Carpenter, would not amount to a conversion thereof.

After referring to a long line of decisions showing that the principles here laid down are well settled, the Court points out that the general rule that a sale or loan constitutes a conversion of securities, is to be regarded as modified to the extent that the sale or loan of the identical securities of the pledgor will not be a conversion, provided the pledgee at all times keeps in his possession, or under his control, securities of like kind and amount as those sold or loaned. But note now the conclusion reached by the Court in the case under review and upon what it rests its opinion: "In this case", says Justice Williams, "we must consider that the pledges were made by the plaintiffs (the brokers) without keeping in their possession securities of a like kind and amount, because the defendant Carpenter (the italics are our own) offered to make this proof and the evidence was excluded. The pledges were therefore made of the defendant's securities, mixed and mingled with other securities and for amounts larger than the indebtedness of the defendant to the plaintiffs and no other securities of like kind and amount were kept in their place. The only question is, therefore, whether such pledges were conversions of the securities as sales or loans of the securities would have been had the transactions been such sales or loans. It seems to us that all the reasons that operate to render sales or loans of the securities conversions are equally applicable to such pledges as were made by the plaintiffs of defendant's securities in this case. Any disposition of the defendant's securities by the plaintiffs which would deprive him of his right to immediate possession thercof, upon payment or tender of the indebtedness by him to the plaintiffs on account of such securities, would amount to conversion thereof. A sale or loan would do this, no securities of a like kind and amount being kept in their place, because the securities would be gone and could not be delivered to defendant.'

It is not doubted, the Court goes on, but that the brokers might lawfully have pledged Carpenter's securities, by themselves, separate and apart from others, for an amount not exceeding Carpenter's indebtedness to them. In such case Carpenter would have been protected, because he could have gone to the pledgees and have obtained the securities by payment or tender of the amount of his indebtedness and nothing more; but mingling them with other securities and pledging them for an amount larger than Carpenter's indebtedness would have placed them where Carpenter could not have obtained them by a payment or tender of the amount of his indebtedness, and would have been illegal and unauthorized. "It would not do to say that the plaintiffs might go into the market and buy other securities of a like kind and amount on payment or tender being made by defendant, because the plaintiffs might not have the funds to purchase the new securities, and the only reliance the defendant would have would be the personal financial responsibility and ability of the plaintiffs, whereas he had a right to rely upon the securities themselves, and if they were retained he could get them, whether the plaintiffs were financially responsible or not."

Mr. Norton, in commenting upon the bearing of the decision, points out that the rule laid down is opposed to the general custom and practice of brokers. He

therefore advises caution, and suggests as the only safe course that brokers apprise their customers of the usual way of doing business and get their consent to the securities being used in that way. Certainly so long as there is any doubt as to the legality of the practice, no precaution should be neglected. Still, though the language of the Court is very broad and seems apparently to condemn the prevailing custom, are we justified in assuming that judicial sanction for existing methods could not be obtained if a plain issue were made on this point and the facts clearly presented to the Court?

It is to be borne in mind that the Court did not rule on the question whether there had been actual conversion in the case under review. It rested its decision upon the rejection of evidence offering to prove such conversion. In one part of the opinion the Court apparently quotes with approval the language of the referee to the effect that "all that the customer has a right to require is a delivery of his property on payment of the broker's lien thereon, and the proof before me is that the plaintiffs at all times had control of the stocks and bonds bought and carried by them for the defendant, and were at all times able and ready to make delivery of them to the defendant on payment of the balance due on his ac-If this statement, the Court says, were to be regarded as absolutely true, the judgment might be sustained upon such facts; but, it adds, it must be remembered that the defendant offered to prove a different state of things. Accordingly the Court reversed the judgment below and ordered a new trial, at which the defendant, Carpenter, is to be permitted to intro duce his evidence.

The question, then, is whether it is not possible to prove to the satisfaction of the Court that existing methods are legal and work no prejudice to the property rights of customers. It ought not to be difficult it seems to us to show that under these methods the securities remain "under the control" of the broker, that he can "at all times' make delivery of them to the customer, and that the interests of the latter are as absolutely protected as if the practice were not to commingle the securities with others, but to borrow upon them alone. There no trouble in withdrawing the securities where they are pledged with others, either by paying off part of the loan or by substituting other securities. In fact, it is a common every-day occurrence to do this. Hence there is really no reason (in ordinary circumstances) for condemning the practice. Why therefore may we not hope that with proper effort and on a final appeal the courts can be induced to construe the rule applicable in such cases more liberally than heretofore?

THE NEW MADAGASCAR TARIFF—THE "DE-NUNCIATION" OF THE ANGLO-GERMAN TREATIES—THE NEW AMERICAN • TARIFF—THE INDIAN MONSOON.*

MANCHESTER, Sept. 11.

The Customs tariff to be applied in Madagascar to imports from all countries except those from France, which are to be free of duty, has at last been definitely settled. In April last an Act was adopted by the French Legislature imposing upon all but French productions the duties of the home "General" tariff, which are about 30 per cent higher than those of the

* Communicated by our Special Correspondent at Manchester.

"Conventional" tariff. The Act gave authority, however, to the Government to reduce the rates of duty on articles largely consumed in Madagascar which cannot be produced in France at so low a cost as in other parts of the world. The special tariff framed under this reservation has now been published, but the date of its coming into force is not yet fixed. Chief amongst the articles comprised in it are cotton piece goods, of which the people of Madagascar have hithertoreceived their supplies almost entirely from the United States and England, the well-known American sheetings having long held a high place in their estimation. Besides cotton piece goods the only other articles in cluded in the special tariff are condensed milk, fish, agricultural seeds, sawn and split timber, mineral oils, cordage, common furniture, agricultural vehicles and a few tropical food products. The duties are practically identical with those of the French "Conventional" tariff. Upon cotton velvets, hosiery, yarns and all textile manufactures, except cotton goods, the rates of the French "General" tariff are to be imposed.

Practically the new arrangement will give the Madagascar market to French manufacturers, except perhaps in respect of the staple cotton goods which are now sent from the United States and England. committee of French merchants in Paris has, during the last eighteen months, repeatedly made representations to the Government in favor of a continuance of the present scale of duties—about 10 per cent ad valorem—on the ground that they have vainly endeavored to obtain from French manufacturers the kinds of cotton goods now received from the two countries just named, and that owing to the poverty of the people they cannot afford to pay the enhanced prices which would be required to cover a high range of import duties. This advice has, however, been disregarded under pressure from the Colonial Party. Even the duties of the "Conventional" tariff on cotton sheetings, the staple textile articles of consumption in Madagascar, amount to about nine cents per pound, and it remains to be seen how far, with so considerable an addition to the price, the import of them can be continued.

It is perfectly true, as stated in your article of August 21st, that the "denunciation" of the Anglo-Belgian and Anglo-German treaties of 1862 and 1865 was not in the slightest degree a concession to protectionist sentiment in this country. The Board of Directors of the Manchester Chamber of Commercean out-and-out free trade body-unanimously resolved, before the intention of the Government was made known, to recommend that notice should be given to terminate the treaties with a view to rescinding the provision as to the obligation of the colonies to receive Belgian and German productions on terms as favorable as those applying to British productions. It was by the efforts of the representatives of that and one or two other Northern Chambers that the motion in favor of a British Zollverein based on protection at the "Congress of Chambers of Commerce of the Empire", held in London in June 1896, was withdrawn.

No doubt the announcement of the denunciation was received with delight by the small and influentially insignificant members of the Imperial Trade League which supports the Zollverein notion. No doubt also the immediate occasion of the notice given to Belgium and Germany was the Canadian prefer-

ential tariff movement. But the real ground and justification is the fact that the clauses in these treaties referring to the colonies are rendered inconsistent with the Constitutional change, effected since 1865, by which the self-governing colonies have acquired the power to direct their Customs policy as they may please. In fact, no commercial treaty has been concluded by England since 1880 in which the option of participating in its provisions or holding aloof from them has not been expressly reserved to these Colonies. Manifestly, therefore, the Belgian and German treaties should, on the mere ground of consistency, have been amended long ago.

This view is set forth in Lord Salisbury's identical letters of July 28th to the Belgian and German governments, published to-day. In these he expresses to the two administrations a desire "for the speedy conclusion of a new and mutually satisfactory treaty", which, he suggests, shall in all respects be similar to the treaties now denounced, except that in place of the engagement respecting the colonies there shall be substituted a clause "providing for the facultative adhesion of the British self-governing colonies." It is obvious that, in offering to renew the treaties, minus the old engagement, Lord Salisbury offers also to renew the most-favored-nation clause in respect of the United Kingdom. Moreover, he invites suggestions for any amendments in the treaties. Proposals of this kind are fatally opposed to the idea of an Imperial Customs Union founded on the mutually preferential tariffs of its constituent members.

The adoption of the new United States tariff excites very little comment amongst British commercial and industrial classes. They have become so accustomed to tariff changes abroad which disturb their foreign trade that these are regarded with equanimity, though of course not without regret. There is, further, a visible alteration in the view taken by influential leaders and guides of opinion among them, as well as by a large proportion of the public generally, with regard to the protectionist policy of other nations. It is becoming more and more fully recognized that this policy confers distinct advantages upon British industries in their competition with those of other nations. One of its consequences is that the surplus production of these nations is-so to speakforced out at extremely low and usually at unremunerative prices, the producers being compensated for their losses by the more or less effective monopoly which they possess at home. Usually, too, this surplus finds its way to the only great free trade market in the world-the British Isles-which thus becomes what is sometimes reproachfully called the "dumping ground" for the products of all nations. But these cheap products, even when described as manufactures, are to a very large extent the materials or accessories of other manufacturing industries, and even when they are not they serve to economize personal and household expenditure, leaving so much more to be spent upon other commodities, and helping to raise the standard of living amongst all classes and contributing substantially to the volume of the English home trade, which, in spite of agricultural depression, is undoubtedly magnificent, and vastly larger and more constant in its flow than it was even ten years

experience of the Continental sugar bounties. When of the mints has not disappeared.

these were established a very severe blow was struck at the British sugar refining industry, and there were loud demands for retaliatory import duties, which were not complied with. In the city of Bristol this industry was almost ruined. It is pointed out, however, that not only does this article of universal consumption enter British households at one-half, or less than one-half, of the prices paid by Continental consumers, giving the former so much surplus income, but also that the manufacture of chocolate biscuits, sweetmeats, jams and other articles both for export and of home consumption has grown prodigiously. Of these new industries, as they may be called, it is said that Bristol has secured a large share, sufficient to restore its prosperity.

With particular regard to the United States and the recent change in the tariff, it is of course seen that some suffering from loss of trade must necessarily ensue, especially since English industries find there their largest external market, except India, as the industries of the United States-agricultural and manufacturing-find in the United Kingdom their largest market. Looking at the matter broadly, however, thoughtful men contend that, according to experience, the volume of the exports of British productions to the States is much more dependent upon the general prosperity of the American people than upon changes in the tariff. "The Americans", it is said, "spend money with unexampled freedom when they are well off, and pay little regard to prices." It is argued, therefore, that, whether the tariff be high or low, the decisive factor in determining the amount of British export trade with the United States is the economic condition of the people there.

Reflections of this kind afford, no doubt, poor consolation to English producers and merchants, who, for a time, at least, have to submit to the partial loss of a great market, and are compelled to seek outlets elsewhere. Still, one hears very little complaining, and the considerations and arguments just referred to go far towards explaining the general composure with which the new tariff has been received. In short, the persistence of the English people in the commercial policy inaugurated by the abolition of the Corn Laws, half a century ago, rests no longer, as it once did, on the "cheap bread" basis, but upon what is held to be a wider and sounder one.

The Indian monsoon is progressing quite favorably, much to the satisfaction of exporters thither and manufacturers who are engaged in producing cotton goods for India. As yet, however, the demand for that market shows hardly any sign of improvement. And, as is the case usually when this demand is slow, the other departments are affected because the producers ordinarily engaged in supplying the Dependency become competitors in other sections. autumn holidays in the manufacturing districts have been prolonged, and a considerable amount of machinery is either stopped or working short-time. Then, too, the recent heavy fall in the price of silver and the consequent sympathetic decline in the China exchange has tended still further to restrict the amount of business in cotton goods. Experienced India merchants look for some decided improvement if the monsoon should continue satisfactory, but the adverse effect of the plague still lingers in Western India, and An illustration of this principle, often referred to in although money is not so scarce as it was three or four conversations upon this subject, is drawn from English months ago, the stringency created by the closure

PRIOR LIEN OF PUBLIC FUNDS IN BANK FAILURES.

In our State and City Department to-day we report a decision by the Federal Court in Iowa in a case involving the question, whether when a bank fails having on deposit public funds these funds are a prior lien on the assets of the institution. The decision was rendered by Judge Woolson in the United States Circuit Court at Des Moines. It appears that a bank at Pella, Iowa, failed several years ago, and that the bank at the time of its failure had on deposit nearly \$5,000 of money deposited there by the Treasurer of the Independent School District of Pella. The School District brought an action against the receiver of the bank to require him to regard the funds of the School District as a special trust fund which must be paid in full before any ordinary claims are paid. The Court decides that the deposit of the School District must be so regarded, and is hence a preferred lien on the assets of the bank.

We have not the text of the opinion, but a telegraphic dispatch to the "Omaha Daily Bee" (from which we quote) says that the ruling is based on the statement that the Treasurer of the school district had no authority to make a deposit subject to the ordinary uncertainties of business transactions; that he was the representative of the public and absolutely liable for the money; and that when the funds were placed in the bank the fiduciary responsibility was transferred to the institution, which must now pay his claims before any others. The dispatch adds that the case has been pending in different forms for several years, and that it will be appealed, "as the decision announces an absolutely new principle."

We refer to the ruling in this case not only because of its importance but because a similar case came up a few months ago before the Supreme Court of Nebraska, and that tribunal rendered precisely the same The case was that of the State of Nebraska versus Midland State Bank. It reached the Supreme Court on appeal by the Receiver from an order of the District Court for Douglas County preferring the claim of appellee, School District No. 5 of said county, against the Midland State Bank, which had been impounded on motion of the State Banking Board. The facts bearing on the matter may be stated briefly as follows: On February 12, 1896, John Bondesson, as Treasurer of the School District, deposited in the Midland Bank the sum of \$1,308 08, money of said district, and held by him as such; and he subsequently made other deposits of funds intrusted to him as such Treasurer, amounting to \$2,241 83. account he drew checks from time Against this to time in payment of orders or warrants drawn by the district board, and when the bank passed into the hands of the Receiver there remained to the Treasurer's credit the sum of \$1,463 86. The original credit was given to Bondesson as Treasurer, and the pass book in which the several credits were entered by the cashier showed an account between the bank and the School From this the Court declares the inference is irresistible that the bank was at all times advised of the fact that the money deposited belonged, not to Bondesson, but to the School District.

With reference to the powers and duties of school district treasurers the Nebraska statutes say: "It shall be the duty of the treasurer of each district to apply for and receive from the county treasurer all ings, all of the same date.

school moneys apportioned to the district, or collected for the same by said county treasurer, upon order of the director countersigned by the moderator of each district." And again: "School district treasurers are forbidden to lend or use any part of the school moneys which may be in their hands under penalty of fine and imprisonment under the provisions of the statute regarding embezzlement."

The Court says no question is here raised of the right of a school district treasurer or other officer charged with custody of public funds to deposit the same in bank for safe keeping, provided he so far retains the control over them that they may be by him reclaimed at any time. It was however contended that the Treasurer was in this instance without authority to make a general deposit of the funds in his hands, in the sense that the relation of debtor and creditor would result therefrom as between the Schoo District and the bank, and this view the Court sus_ tains. Chief Justice Post (who delivered the opinion of the Court) says that it has been many times held that when, except as specially authorized by statute, a treasurer or other custodian of public money makes a general deposit thereof in his own name, a trust results in favor of the beneficial owner, and that upon the insolvency of the bank receiving such funds with notice of their character, its estate is chargeable with the full amount of the deposit, to the prejudice of non-preferred creditors.

A number of cases in Iowa and Kansas are cited where this doctrine has been accepted, and Justice Post says the principle underlying it has often been recognized in Nebraska in the distribution of the assets of insolvent banks. As to whether the section of the Nebraska law forbidding school district treasurers from lending or using the money in their care under penalty of fine and imprisonment is a prohibition upon the deposit of the district funds in a bank, the Court instances several cases where it has been decided that the word "loan" as employed in the statutory inhibition upon the powers of the officers concerned, is used in its restricted sense, and includes those transactions only in which the conventional relation of borrower and lender exists. In brief the courts have taken the view that a public officer, by depositing in bank money intrusted to his care in order to preserve the same, is not, ipso facto, guilty of conversion.

The conclusion of the Court then is that it is not within the power of the treasurer of a school district, by a general deposit of funds held by virtue of his office, to create between such district and his banker the relation of debtor and creditor. Furthermore, that a banker, by receiving on deposit from a school district treasurer funds known to be held by the latter in his official capacity becomes thereby a trustee for the beneficial owner with respect to such funds; and the same may upon the insolvency of the banker be recovered by the owner as a preferred claim against the banker's estate.

DEBT STATEMENT AUGUST 31, 1897.

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

		-		
INTEREST-BEA	RING	DEBT	AUGUST	31, 1897,

	Interest	Amount	Amo	ount outstan	ding.
Title of Loan-	payable.	issued.	Registered.	Coupon.	Total.
Alda Dund loan 1901	1	•			40
Continued at 2 p.c	' { Q.⊢M.	250,000,000	25,364,500	********	25,364,500
4s, Funded loan, 1907		740,902,550	490,467,700	69,173,500	559,641,200
4s, Refund's certific		40,012,750	**********	*********	44.440
5s, Loan of 1904	Q.+ F.	100,000,000	61,477,950		100,000,000
4s, Loan of 1925	Q F.	162,315,400	101,881,950	57,450,450	162,315,400
Total, excluding P	80.		A STATE OF THE PARTY OF THE PAR		
RR Bonds		1,293,230,700	882,175,100	165,146,000	847,365,540
Norm Who danom	destions of	f hands are a	a follows Th	wo nor conts	(rogetet anna

\$1,00°; 4s, refunding certificates, \$10; 5s \$10,000, coupon, \$50, \$100, \$1,00°; 4s of 1 \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

Funded Loan of 1891, matured September 2, 1891. \$151,750 00 Old debt matured prior and subsequent to Jan. 1, 61, 1, 181,590 26	August 31, \$151,750 0 1,184,530 28
Debt on which interest has ceased\$1,336,340 26	\$1,336,280 26
DEBT BEARING NO INTEREST.	

....\$346,681,016 00 54,347 50 24,571,442 00 6,887,702 14

RECAPITULATION. August 31. July 31. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897 Classification of Debt Interest-bearing debt.... Debt, interest ceased..... Debt bearing no interest,... 847,385,540 00 1,836,240 26 378,194,507 64

Inc.14,888,475 07

The foregoing figures show a gross debt on August 31 1897 (interest-bearing and non interest-bearing) of \$1,326-896,327 90 and a net debt (gross debt less net cash in the Treasury) of \$1,008,335,121 15.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

	nds issued and—, cumulated int.	-Bonds pa	Id, or date of	maturity.— Due Jan
Name Princ	tpal, Interest,	paid.	1, 1898,	1, 1890.
of Railway. 8	8	8	8	8
Central Pacific 25,880	5,120 36,009,370	6,074,000	10,614,120	9,197,000
Kansas Pacific 6,300	1,000 6,613,469	4,880,000	1,423,000	
Union Pacific27,236		8,160,000	15,919,512	3,157,000
Cent. Br. U. P 1,600	0,000 2,163,966	1,280,000	320,000	*******
Western Pacific 1,970	0,560 3,304,552	330,000	25294500	1,650,560
Sloux City & Pac., 1,629	8,320 2,570,748	******	1,628,320	******
		24 22 2 22 2		
Motes at any	SETO OF STEAMS	90 THE 000	90 004 059	TH DOLKAR

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

CASH IN THE TREASURY

Gold-Coin	\$150,003.810 40
Bars	31,230,855 19-\$181,934,165 59
Suver-Dollars	398,908,018 (0
Subsidiary com	15,335,284 74
Hars	105 195 193 39 - 519 368 486 13
Paper-United States notes	92,248,702 00
Treasury notes of 1890	29,528,968 00
Gold certificates	1,509,380 00
Silver certificates	11,249,167 00
Certificates of deposit (Act June 8, 1872)	875,000 00
National bank notes	4,517.847 21 - 139,127,061 24
Other-Bonds, interest and coupons paid, await-	attachment and annieth and
ing reimbursement	138,814 69
Minor coin and fractional currency	1,315,257 87
Deposits in nat'l bank depositaries—gen'l acct.	12,631,124 70
Disbursing officers' balances	4,030,453 85 - 18,115,651 20
	allocation to refer the as
Aggregate	\$854,145,387 16
DEMAND LIABILIT	
Gold certfficates	\$38,527,169 00
Officer constitutions are	

Aggregate	\$854,145,387 16
DEMAND LIABILITIES.	
Gold certificates \$38,527 Silver certificates 379,112 Certificates of deposit act June 8, 1872 63,650	504 00
Treasury notes of 1890. 112.672.3 Fund for redemp, of uncurrent nat'l bank notes 8,3.5,0 Outstanding checks and drafts 3,210. Disbursing officers' balances. 22,998.	87 11
Agency accounts, &c	87 44 - 45,622,207 41
Net cash balance 118,561,206 75	
Aggregate	
Net cash balance in the Treasury July 31, 1897	\$233,016,456 82

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Decrease during the month. \$14,455,250 07

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of August, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1897. The imports of gold were decidedly heavy in August, the amount received reaching \$2,255,646, of which \$2,193,965 was in coin, and of silver there came in \$198,692, of which \$132,932 was bullion. There has been received during the eight months a total of \$2,772,790

gold and \$1,399,162 silver, which compares with \$618,059 gold and \$1,351,607 silver in 1896. The shipments of gold during August were \$108,355, practically all coin, and the exports of silver have been \$643,471 coin and \$325,188 bullion. For the eight months the exports of gold have been \$395,451, against \$848,818 in 1896 and \$6,021,882 silver has been sent out, against \$5,653,846 in 1896. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
MONTHS.	Coin. Bullion		Total.	Total. Coin.		Total.	
1897.	\$	8	\$	\$	\$	\$	
January	7,980	35,732	43,712	10,879	225,165	236.044	
February				3,482	108,741	112,223	
March	31,230	91,951	123,181	3,029	133,877	136,906	
April	5,900	86,789	92,689	28,651	77,527	106,178	
May	2,436	42,246	44,682	33,460	174,011	207.471	
June	1,039	72,403	78,442	36,830	103,513	140,343	
July	2,680	78,264	80,944	81,334	179,971	261,305	
August	2,193,965	61,281	2,255,246	65,760	132,932	198,692	
Tot. 8 mos.	2,246,328	526,462	2,772,790	263,425	1,135,737	1,399,162	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
MONTHS.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.	
1897.	s	8	8	8	8	\$	
January	105,252		105,252	198,490	512.540	711,030	
February	2,940		2,940	391,938	542,910	934,848	
March	6,995	675	7,670	108,616	587,300	695,916	
April	51,390	100	51,490	49,012	372,644	421,656	
May	5,015		5,015	36,720	608,100	644.820	
June	106,554		106,554	300,387	467,840	768,227	
July	8,175		8,175	471,696	405,030	876,726	
August	108,255	100	108,355	643,471	325,188	968,659	
Pot. 8 mos.	394,576	875	395,451	2,200,330	3,821,552	6.021,882	

IMPORTS AND EXPORTS FOR AUGUST.

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

MERCHA	NDISE.	
1897.—Exports—Domestic	August. \$79,497,820 1,332,573	8 mos. end. Aug. S1. \$620,434,373 12,268,300
Total	\$80,830,393 \$21,231,592 18,645,048	\$641.702,673 \$280,442,018 266,031,442
Total		\$546,473,460
Excess of exports	\$66,689,981	\$95,229,213 \$567,216,986 13,713,806
Total Imports—Free of duty Dutlable	\$20,645,161	\$580,930,792 \$214,263,961 256,968,338
Total		\$471,232,299
Excess of exports		\$109,698,493
GOLD COIN AND Imports	\$1,983,588	\$32,446,711 8,783,320
Excess of exports	\$2,390,587	\$23,663,391
1896.—Exports	\$1,970,104 4,057,101	\$56,813,796 30,729,726
Excess of exports		\$26,084,070
GOLD IN 1897.—Exports		\$95,948 3,102,065
Excess of imports	\$2,440	\$3,006,117 \$81,696 1,172,411
Excess of imports		\$1,090,715
SILVER COIN AN		
1897.—Exports	\$5,313,277 1,491,752	\$37,913,151 6,924,653
Excess of exports		\$30,988,498 \$40,940,931
1896.—Exports	\$5,275,947 929,422	7,712,959
Excess of exports		\$33,227,972
1897 Exports		\$259,330 13,871,980
Excess of imports	\$1,563,457 \$25,387	\$13,612,650 \$395,962
1896.—Exports	1,350,066	12,003,963
Excess of imports	\$1,324,679	\$11,608,001

FAILURES BY BRANCHES OF TRADE.

Dun's Review recently published the following statement showing the failures in the United States by branches of trade for the month of August in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

	Month of August.							
Manufacturers.		1897.	-	1896.	1895.			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities		
		8		8	-	8		
Iron, foundries and nails	10	117,202	12	599,600	14	187,131		
Machinery and tools	19	348,557	12	374,300	11	514,785		
Wool'ns.c'rp'ts&knitgoods Cottons, lace and hosiery.	26	8,000 221,482	6 7	163,000 119,600	2 4	12,632		
Lumb'r.carp'nt'rs& coop'rs	35	418,906	40	3,787,220	12	125,348		
Clothing and millinery	17	115,292	20	113,200	25	188,547		
Hats, gloves and furs	1	8,000	4	22,000	6	50,300		
Chemicals, drugs & paints.	3	30,000	7	49,108	7	17 600		
Printing and engraving	12	223,600	14		10			
Milling and bakers	6	1107,525	18	653,888	11	66,276		
Leather, shoes & harness	11	238,986	14	602,029	13 14	83,486 93,3 8		
Liquors and tobacco Glass, earthenware & brick	5	264,683	8			101.81		
All other	62	1,426,896	126	6,158,464		2,508,578		
Total manufacturing	207	3,583,867	298	13,100,249	226	4,131,488		
Traders.								
General stores	83	429,681	80	455,665	98	490,95		
Groceries, meats and fish .	177	408,852	181	621,430	187	516,49		
Hotels and restaurants	32	150,836	31	157,715	38	584,84		
Liquors and tobacco	80 35	511.702	77 60	344,854 874,900	69 59	250,26 815,32		
Clothing and furnishing	40		50	2,466,859	45.	1,091,91		
Dry goods and carpets Shoes, rubbers and trunks.	82	344,644	37	451,722	38	170,148		
Furniture and crockery	17	76,812	23		6	52,66		
Hardware, stoves & tools.	33	428,147	41	322,904	42	675 42		
Drugs and paints	36		34		47	207.14		
Jewelry and clocks	10	105,569	17	699,000	12	93,38		
Books and papers	8	173,346	7	20,500	20	111,19		
Hats, furs and gloves	111	13,900 664,467	136		120	1,221,02		
ALI COMCI		001,101	100					
Total trading	698	4,176,868	780	9,056,008	783	6,266,84		
Brokers and transporters.	16	414,193	29	5,852,380	16	380,000		
Total commercial	921	8,174,428	1,107	28,008,637	1.025	10,778,32		

Note.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include smillinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies

NATIONAL ASSOCIATION OF CREDIT MEN.—A meeting of the Board of Administration of the National Association of Credit Men was held on September 20 at the Manhattan Hotel, New York. The entire Board was represented, either personally or by proxy, and matters of special importance occupied their attention for six consecutive hours.

One of the most important questions discussed was that of the best method of handling fraudulent failures, and, after listening to a comprehensive plan, the following resolution was unanimously adopted:
Whereas, Fraudulent failures constitute a serious menace

Whereas, Fraudulent faitures constitute a serious menace to the mercantile community; and Whereas, Such failures are as dishonest and reprehensible as any form of robbery, and the safety of the business public demands that all persons involved therein be brought to jus-

tice; therefore be it

Resolved, By the Board of Administration of the National Association of Credit Men, that the plan of dealing with suspicious failures presented be, and the same is hereby approved, and the Board recommends that the proposition contained therein to select legal correspondents throughout the United States to act in conjunction with some well-known detective agency in investigating such failures

emphasized in carrying out such plan, and be it further

Resolved, That the officers of the Association, together with the Committee on Investigation, be authorized to make such changes and modifications in the plan presented as they may deem expedient.

The Board also passed a resolution instructing the officers to incorporate the Association under the laws of the State of

New York.

The resignation of the St. Joseph Association, which was presented, owing to the attitude of the National organization in endorsing, at its last convention, the Torrey Bankruptcy bill, was accepted.

Monetary!CommercialEnglish News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 11, 1897.

At last there seems a prospect of the conclusion of peace between Turkey and Greece, the latest proposals of Lord Salisbury for an International Commission to control the revenue assigned by Greece having been accepted. whole arrangement will have to be approved by the Greek Legislature, however, and there is much opposition in Greece to International control.

There is still much discussion upon the Continent as to the relations between the different Powers. What does the Franco-Russian alliance amount to, what is the nature of the special understanding between Austria, Hungary and Russia, and does the visit of the King of Italy to the German Emperor mean a renewal of the Triple Alliance, or is it simply intended to assure the Emperor that in drawing closer to France Italy

is not withdrawing from the alliance with Germany? All these questions are giving rise to a good deal of uncertainty, and for the time being are checking business everywhere, although nobody doubts that for the present, at all events, peace will be maintained.

Nothing has yet been done in the Transvaal in regard to the recommendations of the Industrial Commission, and the risings on the Indian frontier are seriously embarrassing the Indian finances. From a military point of view the risings are not formidable. The Ameer of Afghanistan is giving proof of his loyalty to the alliance with this country by employing troops to prevent any of his subjects from giving assistance to the belligerent tribes, and the native princes throughout India are furnishing contingents to the Indian Government, while it is believed that the tribes themselves are hopelessly disunited.

But though from a military point of view the risings are not serious, from a financial point of view they are very serious. The revenue of India has fallen off very naturally on account of the famine, while on the other hand famine, plague, earthquake and military operations have swollen the expenditure enormously. Therefore the India Council has been obliged, as already stated in this correspondence, to suspend selling its drafts and will have to borrow considerable amounts in gold to meet its obligations in London. Worse still, the India Council, instead of selling bills, has been obliged this week to buy bills to the amount of a crore of rupees in order to furnish the Indian Government with funds.

It is not a little strange that the Indian Government did not stop the selling of drafts when it found the drain upon its treasuries growing heavy. Whether the India Council will buy more bills upon India or buy gold and send it out is not known up to the present. On Tuesday next the Council offers for tender bills running from six to twelve months to the amount of 21/2 millions sterling. It will be recollected that in May the Council borrowed in London 31/2 millions sterling, so that within four months, it is thus borrowing altogether 6 millions sterling, and doubtless it will have to borrow a considerable amount more.

The financial embarrassments of the Indian Government add to the fear of dear and scarce money. Japan has the power of taking several millions sterling, though it is improbable that she will act in any way likely to disturb the London money market, as the financial agents of Japan have hitherto always acted with great judgment.

The United States will also, by and by, be able to take a good deal of gold. Whether it will be sent you can better judge than anybody here, and both Russia and Austria-Hungary are buying gold in the open market. If there should be a very considerable withdrawal from the Bank of England for the United States, Japan, India and other countries, it is certain that the Bank rate will have to be advanced to at least four per cent and possibly higher. Therefore everybody is unwilling to engage in new risks, and speculative business of all kinds is greatly checked.

During the past seven or eight days there has been more buying of American securities here than for a considerable time past, but mainly the buying is speculative. There is a certain amount of purchasing of good bonds by investors. but broadly speaking the general public is doing little. British stocks of all kinds are more or less neglected, international stocks are quite neglected, and there is practically nothing doing in the mining department. The Continental bourses are likewise quiet.

The acceptance of Lord Salisbury's proposals regarding Greece has made a good impression both in Paris and in Berlin; but the holiday season is not yet at an end, and there is hardly likely to be much activity for some weeks yet. The Imperial Bank of Germany at the beginning of the week raised its rate of discount to 4 per cent, and if money here should become at all tight, the rate is likely to go to 5 per cent. The demand for moving the crops is earlier in Germany than in France or England, and it is likely, therefore, thal the worst stringency in Germany will end next month, unless, indeed, there may be such withdrawals of gold from London as to disturb the market here. In Paris there has been no move as yet, but France will have to buy so much wheat that it is reasonably certain that a good deal of gold will be taken from the Bank of France before the end of the

Notwithstanding the fears of dear money explained above, the Directors of the Bank of England made no change in their rate of discount on Thursday. The Bank at present has a much greater control over the open market than it usually has, partly because it holds so much Japanese money and partly because the India Council has not funds to lend out as usual. Therefore the two per cent rate is effective, and the Bank of England has been doing an unusually large banking business, both in lending and discounting bills. But probably the real reason why no change was made this week is that the Indian Government, as stated above, offers for tender 21/2 millions sterling of bills on Tuesday next. The Indian Government, next to the Home Government, is the greatest customer of the Bank of England, and obviously the Bank of England would hesitate, except in the case of plain emergency, to raise its rate and so compel one of its best customers to borrow on exceptionally high terms. There is no doubt that the bills will be taken next Tuesday, and it is reasonably certain that the Bank rate will be advanced before many weeks. If the Bank is able to make a three per cent rate effective, that may prevent large withdrawals of gold, and therefore may postpone for a couple of months, at all events any stringency in the market. But of course all that is too uncertain to speculate upon.

The silver market is again weak, the price ranging about

25d. per ounce. As a natural consequence of the closing of the mints, and the financial embarrassments of the Indian Government, money is again becoming very stringent in India. On Wednesday the Bank of Bombay raised its rate of discount from four per cent to six per cent. Thursday is the discount from four per cent to six per cent. Thursday is usual day of meeting, and it would seem, therefore, that emergency had arisen since the meeting was held on Wed-

emergency had arisen since the meeting was held on Wednesday, and further, because the rate was raised, not merely to five per cent, but in a single step to six per cent. On Thursday the Bank of Bengal raised its rate from five per cent to six per cent, so that the rate is now the same in Calcutta and Bombay.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 5 of 55 railways of the United Kingdom which make weekly returns at £1,872,026, against £1,8 9,106 in the corresponding week of last/year, an increase of £62,920. For the ten weeks of the current half-year receipts were £18,796,691, an increase of £432,626.

The imports since January 1 have been as follows:

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	
IMPORTS.	2	£	£	Per Ot.
January	39,975,668	38,473,856	+1,501,812	+3.80
February	37,845,164	35,476,736	+1,768,428	+4.98
March	40,65 ,114	38,366,750	+2,288,364	+5.96
April	35,136,555	35,804,800	-672,245	-1.87
May	36,336,348	33,349,988	+2,9-6,360	+8 95
June		35,229,255	+1.092,554	+3.10
July		31,378,158	+1,745,365	+5.08
August	33,371,385	32,480,473	+890,912	+2.74
7				
8 months	294,755,179	283,316,666	+11,438,513	+4.03
The export	a since fant	ary 1 have bee	n na follows .	
Two capore		The state of the s		
	1897.	1896.	Difference.	-
EXPORTS.	2	2	£	Per Ot.
January		21,146,491	-1,384,113	-6.54
February	17,864,632	19,704,095	-1,839,413	-9.33
March	21,647,269	20,449,623	+1,197,646	+5.85
April	19,700,122	18,450,227	+1,249,895	+6.77
May		18,835,743	+486,903	+2.58
June		20,560,061	-1,470,064	-7.15
July		21,359,139	+142,313	+0.62
August	18,773,997	20,326,796	- 1,552,799	-7.63
8 months .	-			

The re-exports of foreign and colonial produce since January I show the following contrast

	1897.	1896.	Difference.	
RE-EXPORTS.	2	2	£	Per Ot.
January	4,177,825	4,806,384	-628,559	-13.08
February	5,224,138	5,617,593	-398,455	-7.00
March	5,270,853	4,606,122	+664,731	+14.43
April	7,308,181	5,388,062	-1.920,119	+35.63
May	4,954,692	4.748,642	+206,050	+4.36
June	8,451,789	4,638,968	+812,821	+17.52
July	5,014,337	4,250,332	+764,005	+18.00
August	4,651,947	4,174,060	+477,887	+11.44
8 months .	42.030.922	38.230 163	+3.800.759	+9.94

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.	1896	1895.	1894
	Sept. 8.	Sept. 9.	Sept. 11.	Sept. 12.
Circulation	27,848,536	27,141,350	26,310,950	25,530,21
Public deposits	7,450,541	7,018,388	6,022,593	4.028,482
Other deposits	39,507,575	50,346,620	47,471,096	39,947,379
Government securities	14,429,723	14,944,995	14,792,304	11,539,427
Other securities	27,498,219	28,389,139	21,007,377	19,632,005
Reserve of notes and owin	21,515,349	32,379,677	92,388,666	31,130,311
Coin & buillon, both departm'ts	35,313,578	42,731,037	11.899,616	39,880,521
Prop. reserve to liabilities p. c.	5/8	56 5-16	60%	7016
Bank rateper cent.	2	236*	2	2
Consols, 2% per cent	11136	112 9-16	107 13-18	102 5-16
Silver	2436d.	30 9-184.	30 9-16d.	29 5-16d.
Clearing-House returns	117,852,000	113,125,000	113,213,000	87,030,000
* Sept 10.				

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

Rates of	Sept. 10.		Sept. 3.		Aug. 27.		Aug. 20	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	134	2	134	2	134	2	134
Berlin	4	934	3	284	3	256	3	276
Hamburg	4	334	8	284	3	234	3	27/6
Frankfort	4	314	3	3	3	236	3	3
Amsterdam	8	256	8	236	3	2	8	136
Brussels	3	2	8	2	8	2	3	2
Vienna	4	4	4	374	4	37/8	4	334
3t. Petersburg.	6	5	6	434	8	434	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	436	4	4	4	1 4	4	4

The rates for money have been as follows:

				Open Market Rates.						Interest allowed for deposits by			
London. Bank Buls.		18.	T	rade Bil	la.	Disc't H's		t H'se					
Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.		7 to 14				
Aug.	13	2	11/6	156	2 @234	134	2 @214	246024	16	36	34		
96	20	2		13%	234@236	2	234	234	36	36	84		
**	27	2	136	2	236	2.0236	214	234	36	36	34		
Sept.	3	2	+	234	24@2%	214	216	234	36	1	134		
**	10	2	2	214	21678256	234	256	234@334	30	134	9€		

1 11-16@1%。

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 9.	Sept. 2.	SILVER. London Standard.	Sept. 9.	Sept. 2.
Bar gold, fineoz. Bar gold, parting.oz.		s. d. 77 114 77 113	Bar silver, fineoz. Barsilver, contain'g		<i>d</i> . 23¾
Spanish, oldoz. Newoz. U.S. gold coinoz.	76 0 ¹ 9 76 1 ¹ 9	76 0 ¹ 9 76 1 ¹ 9	do 5 grs. gold.oz. do 4 grs. gold.oz.	251 ₂ 255 ₁₈	24^{1}_{4} 24^{1}_{14} 23^{7}_{8}
Garm'n gold coin.oz. French gold coin.oz.	76 3%	76 3%		261516	

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	IM			
	1897.	1896.	1895.	1894.
imports of wheat, owt.	916,000	1,401,500	2,226,100	1,476,131
Barley	432,215	220,430	512,920	675,956
Oats		440,800	407,580	331,118
Pess		37,135	84,940	29,701
Beans		48,000	152,300	128,888
Indian corn		1,459,400	1,177,700	570,048
Flour	361,100	392,420	405,390	316,259

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

Wheat imported.cwt. Imports of flour Sales of home-grown.	916,000 361,100 647,955	1,401,500 392,420 625,833	2,226,100 405,390 235,139	1,476,131 316,259 174,347
Total	1,925,055	2,419,753	2,866,629	1,966,737
	1897.	1896.	1895.	1894

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

Wheat qrs Flour, equal to qrs.	This week. 900,000 215,000	Last week. 915,000 230,000	1896. 1,205,000 365,000	1895. 2,127,000 183,000
Malze grs.	595 000	580,000	1,250,000	720,000

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. 24:

London,	8at.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2642	274	274	2678	2612	2612
lonsols., new, 23 p.cts.		11111118		11138	111718	11112
For account	11158	11111118		1117 6	11112	11191a
Fr'ch rentes (in Paris) fr.		103.40	03.2712	03.2219	103.20	103.30
Atch. Top. & Santa Fe.	17	1718	164	164	1634	164
Do do pref.	36	3531	35	3414	3518	35
Canadian Pacific	7619	757a	7538	7634	7712	7734
Chesapeake & Ohio	27%	2718	264	2519	26	
Chie, Milw. & St. Paul	10434	1044	10318	102	10358	10238
Denv. & Rlo Gr., pref	5078	51	501g	4978	507g	5012
Erie, common	1938	19	184	1731	1812	1818
1st preferred	464	4510	44	4319	4414	4474
Illinois Central	11114	11034	109	108	1094	109
Lake Shore	185	185	184	183	184	
Louisville & Nashville.	6334	6314	6338	6218	6338	6214
Mexican Central, 4s	6812	6812	68	6731	68	6719
Mo. Kan. & Tex., com	17	17	164	1549	16	1619
N. Y. Cent'l & Hudson	1144	11734	1164	115	1164	1154
N. Y. Ontario & West'n		2019	1978	19	1949	1919
Norfolk & West'n, pref.		4534	4419	4310	4434	4419
No. Pac. pref., tr. rects.		57	5512	5419	56	5614
Pennsylvania	6078	6058	60	59	5931	5958
Phila. & Read., per sh	1518	1431	144	1334	1412	1438
South'n Railway, com.	1234	1210	124	124	1219	1238
Preferred	38	3719	37	3512	3718	3718
Union Pacific	25	2418	2314	2212	24	2458
Wabash, preferred	244	2414	24	2234	2312	2338
- Parami Paptorioa.		1 3 300				100

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against nationa

bank circulation and to secure public moneys in national bank depositaries on August 31:

	U. S. Bonds Held Aug. 31, 1897, to Secure-				
D scription of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Hela		
Currency 6s, Pac. RR	\$375,000	\$8,955,000	\$9,330,000		
5 per cents, 1894	635,000	31,933,150	32,568,150		
1 per ets., funded 1907.	. 12,120,000	150,490,650	162,610,650		
4 per cents, 1895	2,680,000	22,245,650	24,925,650		
2 per ets., funded 1891.	1,285,500	15,846,650	17,132,150		
Total	\$17,095,50	\$229,471,100	\$246,566,600		

COINAGE BY UNITED STATES MINTS .- The following state. ment, kindly furnished us by the Director of the Mint, show s he coinage at the mints of the United States during the month of August and for the eight months of 1897.

Danishington	Augu	st.	Eight Months 1897.		
Denominations	Pieces.	Value.	Pieces.	Value.	
Double eagles Lagles	243,500 203,840 369,570	\$ 4,870,000 2,038,400 1,847,850	2,128,473 872,021 987,845	\$ 42,569,460 8,720,210 4,939,225	
Three dollars Quarter eagles Dollars			10,629	26,572	
Total gold	816,910	8,756,250	3,998,968	56,255,467	
Standard dollars Half dollars Quarter dollars Dimes	468,872 1,404,000 1,160,000	234,436 351,000 116,000	8,827,351 1,384,251 4,267,168 4,691,728	8,827,351 692,125 1,066,792 469,173	
Total silver	3,032,872	701,436	19,170,498	11,055,441	
Pive cents	1,399,000 2,806,000	69,950 28,060	10,079,681 24,575,293	503,984 245,753	
Total minor	4,205,000	98,010	34,654,974	749,737	
Total coinage	8,054,782	9,555,696	57,824,440	68,060,645	

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.-The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month . also the changes in legal tenders held for the redemption of Bank notes up to Sept. 1.

Amount outstanding Aug. 1, 1897 Amount issued during August	\$634,711 885,123	\$230,758,936 250,412
Amount outstanding Sept. 1, 1897*		\$230,508,524
Legal Tender Notes— Amount on deposit to redeem national bank notes Aug. 1, 1897 Amount deposited during August. Am't reissued and bank notes retired in Aug. Amount on deposit to redeem national bank notes Sept. 1, 1897.	\$1,375,778 883,210	\$24,259,980 492,568 \$24,752,548

*Circulation of National Gold Banks, not included in above, \$85,150.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$24,752,548. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolv'nt bks.					
Red'e'g unde. act of 1874.					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total	24,033,695	24,650,771	24,666,029	24,259,980	24,752,548

Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS —The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,084—The First National Bank of Ebensburg, Pennsylvania. Capital, \$50,000. Alvin Evans, President; M. D. Kittell, Vice-President; A. W. Buck, Cashier; Robert Scanlar, Assistant Cashier. The People's National Bank of Waynesburg, Pennsylvania. Capital, \$50,000. A. Lantz, President; W. D. Cotterrel, Cashier.

Cashier.

5,086—The Mendota National Bank, Mendota, Illinois. Capital, \$50,000. R. N. Crawford, President; George D. Tower, Cashier.

5,087—The Far; o National Bank, Fargo, North Dakota. Capital, \$50,000. Martin Hector, President; Wm. C. Macfadden, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,368-The First National Bank of Rome, Georgia, until August 15,

2,368—The First National 1917.

2,370—The Chase National Bark of the city of New York, New York, until September 12, 1917.

2,371—The North National Bank of Rocklard, Maine, until September 19 3000 cm. 6, 1617 18002 Marie 1980 2002 M 3000 3000 Cm.

IN LIQUIDATION.

IN LIQUIDATION.

4,378—The First National Bank of Mason, Texas, has gone into voluntary liquidation by resolution of its stockholders dated Aug. 23, 1897, to take effect on that date.

3,511—The First National Bank of Oberlin, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1897, to take effect September 10.

3,904—The Midland National Bank of Kansas City, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated August 25, 1897.

4,245—The Nebraska National Bank of York, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated August 21, 1897.

INSOLVENT.

3,418—The First National Bank of Asheville, North Carolina, was on Aug. 23, 1897, placed in the hands of Virgil S. Lusk, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 16 and for the week ending for general merchandise September 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods Gen'l mer'dise	\$1,837,076 4,980,537			
Total	\$6,817,613	\$6,744,701	\$9,775,794	\$7,639,391
Since Jan. 1. Dry goods Gen'l mer'dise	\$97,902,874 267,358,197		\$107,073,991 263,500,952	\$61,906,270 245,089,057
Total 37 weeks	\$365,261,071	\$325,140,815	\$370,574,943	\$306,995,327

The imports of dry goods for one week later will be found

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 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1897.	1896.	1895.	1894.
For the week Prev. reported	\$8,549,010 283,464,084			
Total 37 weeks	\$292,013,094	\$268,206,127	\$240,080,355	\$260,838,041

The following table shows the exports and imports of spocie at the port of New York for the week ending September 18 and since January 1, 1897, and for the corresponding periods in re96 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany		\$979,660 15,47 7 ,473 11,780,000	\$5	\$112,694	
West Indies Mexico South America	7,625	483,102 2,030	82,445 1,726	3,080,189 117,154	
All other countries.		175,237 750,200	8,817 2,522		
Total 1897 Total 1896 Total 1895	\$7,625 1,788,377	\$29,647,702 50,943,742 66,937,537	\$95,515 4,881,051 116,345	45,603,293	
Silver.	Exp	orts.	Imports.		
Swer.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany	\$745,320		\$5	\$52,100 1,443 2,321	
West Indies Mexico South America		286,495	3,152 24,476 10,438		
All other countries.		2,358	10,400		
Total 1897 Total 1896 Total 1895	\$745,320 982,261 677,631	\$33,432,598 37,843,597 27,316,169	\$38,071 93,951 1,495	\$2,015,015 2,192,958 1,431,561	

Of the above imports for the week in 1897, \$6,379 were American gold coin and \$35 American silver coin. Of the exports during the same time, \$7,625 were American gold

- The half-yearly statement of the Hong Kong & Shanghai Banking corporation has come to hand. The net profits for the half-year ending June 30, including \$300,323 balance brought forward from last account, were \$1,826,674. The reserve fund was increased \$500,000, making that fund now stand at \$7,000,000. A dividend was declared of one pound and five shillings per share.
- —Mr. F. J. Lisman is again on the street after an absence of some two months abroad. His quotation sheet, issued under date of Sept. 20 is as usual full of interest, giving as it does quotations for a great number of securities not listed on the Exchanges and for many of which it is very difficult to obtain a quotation.
- -A limited amount of New York & Greenwood Lake Railway Company prior lien 5 per cent guaranteed gold bonds are offered on a 4.75 per cent basis by Redmond, Kerr & Co. Their advertisement in to-day's issue gives details.

Breadstuffs Figures Brought From Page 580.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 18, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	56,749	1,237,475	5,158,200	2,755,007	414,270	94,974
Milwaukee .	33,300	331,500	243,750	176,000	372,800	49,210
Duluth	99,600	2,766,068	67,357	19,453	78,595	63,391
Minneapolis.	3,727	1,295,800	114,640	552,670	******	******
Toledo	1,118	469,479	2:3,498	49,366		55,322
Detroit	11,700	232,707	58,355	74,974		68,597
Cleveland	1,716	58,884	114,444	184,851	*******	*******
St. Louis	33,845	541,329	931,985	372,265	18,000	60,918
Peoria	7,800	3,600	280,950	207,550	7,700	600
Kansas City.		1,199,500	181,000	103,200	******	******
Tot.wk.'97.	249,555	8,186,312	7,854,179	4,475,186	891,365	393,012
Same wk. '96.	278,555	0,742,708	2,365,751	3,530,697	469,004	200,389
Same wk.'95.	269,058	6,877,815	2,439,128	3,351,078	1,491,627	35,184
Since Aug. 1.						
1897	1,912,142	42,254,323	51,396,899	35,674,212	3,228,724	2,614,857
1896	2,031,299	35,959,926	25,185,183	26,979,865	2,237,224	1,233,298
1895	1,872,726	32,989,138	17,231,744	27,670,587	3,544,831	530,413

The receipts of flour and grain at the seaboard ports for the

weer ennen beh	Pa LUG A	ODI, LULL	UII S .			
	Flour,	Whea',	Corn,	Oats,	Barley.	Rye.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	152,397	1,231,700	3,130,125	1,519,834	41,100	66,300
Boston		133,319	533,535	283,281	*******	2,1'9
Montreal		267,793	885,084	64,00	******	15,898
Philadeiphia	79,096	316,052	461,281	87,757	2,400	******
Baltimore	93,962	884,857	807,381	288,590	*******	26,257
Richmond	1,200	7,410	25,930	9,520	******	2,000
New Orleans*	15,146	290,829	959,035	20,285	******	*******
Newport News	56,000	****	120,000	90,000	******	******
Norfolk	******	27,300	124,615	*******	******	** **
Galveston	******	428,950	**** ***	**** ***	*****	
Total week	491,009	3,588,210	5,774,996	2,311,257	43,500	112,634
Week 1896	439,956	2,366,573	2,441,616	1,421,536	99,867	220,811
THE RESERVE ASSESSMENT AND ADDRESS OF THE PARTY OF THE PA		THE RESERVE OF THE PARTY OF THE				

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

Total receipts at ports from Jan. 1 to Sept. 18 compare as ollows for four years:

Receipts of—	bls	1897. . 18,816,273	1896, 6,555,438	1895. 11,448,170	1894. 14,071,822
Wheatb Corn Oats Barley Rye.	ush **	, 54,949,928 140,188,953 58,948,248 7,305,403 7,109,494	42,671,708 63,116,799 47,987,179 5,059,242 2,899,721	26,425,647 32,846,325 28,44×,139 1,498,891 328,991	38,830,433 33,557,651 31,255,005 1,853,164 242,583
Total grain	**	268,501,326	161,674,649	89,547,993	105,739,839

The exports from the several seaboard ports for the week eading Sept. 18, 1897, are shown in the annexed statement:

Exports from - bush.	bush.	Flour,	Outs,	Rys.	Peas, bush.	Barle y
New York 1,032,031 Boston 166,231	651,988 324,361	102,550	967,207 174,656	240,169	4,752	29,649
Portland	515,601	17,349	20,000	******	******	*******
Baltimore 874,814	962,913	50,893	227,780	67,413	******	*******
New Orleans. 784,360 Norfolk 27,300	541,206	8,177	27,890	40,000	593	*******
Newp'rt News	120,000 601,667	20,467	201,975	26,304	27,425	*******
Galveston 428,950	161 188	******	**** ***	*******	******	
Total w'k 3 610,123			1,000,448	378,836	32,770	29,649
As matima '08 1 047 884	55, 185503, (3/7)/5	247 410	311.634	216.416	75.528	03000000

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

	F1	0107		heat.		OTTL-
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
week and since S	ept. 13.	1, 1807.	Sept. 18.	1, 1897.	Sept. 18.	1, 1897.
Sept. 1 to-	bbls.	· bbls.	brush.	bush.	bush.	bush.
United Kingdom	180,307	439,053	1,034,594		2,088,496	7,076,806
Continent	51,636		\$,56%,05A	8,359,987	1,698,144	5,183,291
S & C. America	39,947	73,572	5,460	129,330	3,086	15,693
West Indies	21,258	59,699	******	*****	18,196	95,655
Brit. N. A. Col's.	5,880		*****	12.22	33,623	35,998
Other countries	2,454	12,999	2,015	16,984	796	18,142
Total	301,177	800,586	3,610,123	11,934,603	3,942,341	12,425,515

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 18, 1897, was as follows:

-0.5	Wheat.	Corn.	Oats.	Rye.	Barley.	
In store at—	bush.	bush	bush	brush,	bush	1
New York	982,000	4,777,000	2,225,000	274,000	31,000	0
Do afloat	42,000	75,000	50,000	*******	******	
Buffalo	480,000	1,644,000	280,000	51,000	578,000	r
Do affoat	*******	******	********		*** ****	n
Chicago	2,164,000	17,241,000	3,117,000	685,000	111,000	
Do affoat	11000000	381,000	33,000	61,000	96,000	П
M wankee	55,000	901,000			20,000	
Dalath	1,964,000	250,000	125,000	528,000	253,000	
Do sflost	******	******	*******	******	****	1
T ledo	325,000	584,000	880,000	214,000	****	
Do affoat	ma 255	21,771,711	32,000	91,000	13,000	
Do affoat	310,000	35,000			10,000	
Oswego	*******	138,000	2,000	******	20,000	1
8 Louis		606,000	338,000	200,000	*******	
Do affost	52,000	36,000	******	*******	*****	1
Cincinnati	7,000	6,000	41,000	2,000	12,000	
Boston	89,000	845,900	102,000	*******	1,000	
Toronto	239,000	43,000	201,000	25,000	23,060	
Montreal	729,000	829,000	98,000	20,000	******	E
Peoria.	+*******	87,000	43,000	*******		
adianapolis	347,000	58,000	56,000	1,000	******	
Kansas City	1,587,000	273,000	113,000	34,000	****	
	1,098,000	1,339,000	433,000	113,000	4,000	
	71,000	93,000	583,000 15,000	22,000	2,000	K
On Mississippi River. On Lakes	2,648,000	2,843,000	1,885,000	43,000	142,000	
On canal and river	218,000	1,299,000	71,000	83,000	120,000	Į.
			Committee of the Commit			
Total Sept. 4, 1897.17	,110,000	33,737,000	10,752,000	2,425,000	1,394,000	
Total Sept. 11, 1897. 15		33,604,000	9,701,000	1,963,000	1,338,00	b
Total Sept. 13, 1896.49 Total Sept. 31, 1895.30	8,505,000 2005,000	5,411,000	8,460,000	614,000	1,008,000	1
Total Sept. 33, 1894 70		4,193,000	7.844.000	319,000	1,746,000	
warms makers and when the	Translana.	-disculana	-invalage			

Foreign Trade of New York—Monthly Statement,—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons. of the last two seasons.

	MARCHAN.	DISE MOVE	MENT AT N	AW TORK.	CUSTOMS 1		
MONTH.	Imp	Imports.		orts.	AT NEW YORK.		
	1897.	1896,	1897. 1896. 1897.		. 1897. 1896. 18		1896.
	8	8	8	8	\$	8	
January	34,415,116	44,795,519	33,467,694	33,801,742	7,705,400	10,424,675	
February	38,974,041	40,981,021	30,318,791	27,377,962	8,359,780	10,077,443	
March	46,878,360	42,285,571	34,532,480	30,003,815	17,579,633	9,320,014	
April	59,939,248	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037	
Мау	48,951,475	35,638,091	34,959,867	29,862,948	9,092,276	7,360,059	
June	49,074,612	36,567,351	33,792,998	30,822,094	14,728,789	7,213,322	
July	88,460,976	33,254,119	31,142,803	30,880,037	12,299,574	8,259,048	
August	26,541,439	32,294,914	31,345,828	28,060,172	5,202,728	8,450,766	
Total	338,235,270	303,734,645	260,972,834	240,688,632	92,659,537	68,689,364	

The imports and exports of gold and silver for the eight months have been as follows:

	Goran	MOVEMENT	SH.VER-NEW YORK.				
MONTH.	Imp	orts.	Exp	orts.	Imports.	Exports. 1897.	
	1897.	1896.	1897.	1896.	1897.		
	8	\$	8	8	\$	8	
January	261,329	7,217,055	302,281	10,538,473	956,934	3,421,002	
Fabruary	286,162	9,792,490	323,131	1,909,180	800,531	3,782,265	
March	606,351	280,107	507,587	364,665	845,455	4,233,532	
April	299,634	708,757	6,567,602	3,272,677	928,194	4,450,526	
May	307,050	222,988	9,453,197	18,685,454	1,674,185	3,685,332	
June	339,826	378,885	7,313,263	5,875,013	1,518,054	4,309,837	
July	230,918	359,947	4,551,135	8,998,876	1,064,900	3,812,615	
August	1,884,354	3,560,086	790,670	50,590	1,205,472	4,311,325	
Total	4,215,624	22,517,315	29,808,866	19,694,928	8,993,725	32,006,434	

City Railroad Securities .- Brokers' Quotations.

	Bid.	Ask		Bid.	Ask.
Atlan. Ave., B'klyn-	22.00	7.00	D. D. E. B. & Bat'y-Stk.	115	117
Con. 58, g., 1931 A&O Impt. 58, g., 1934 .J&J	77	103	1st, gold, 5s, 1932. J&J Serip	115 8101	103
Bl'eck. St. & Ful F.—Stk.	30	32	Eighth Avenue-Stock	320	335
	§106	108	Scrip, 6s, 1914	100	105
B'way & 7th AveStock	202	205	42d & Gr. St. Fe Stock	320	340
1st mort.,5s, 1904.J&D	106	110	42d St. Man. & S. N. Av.	85	45
2d mort., 5s, 1914.J&J	\$111	112	1st mort. 5s, 1910.M&S	0116	117
B'way 1st,5s,guar.1924	2117	118	2d mort income 6s. J&J	70	75
2d 5s, int. as rent'l, 1805		108	Kings Co. TracStock	110	1184
Consol. 5s, 1943J&J	1194		Lex. Ave.& Pav. Ferry 58	118	
Met. St. Ry., gen. 5a, '95	11114	195	Metropolitan Traction Nassau Elec, 5s, 1944	994	
Brooklyn City-Stock Consol. 5s, 1941J&J	114	116	N.Y.& Queens Co.5s, 1946	00-4	101
Bklyn.Crosst'n 5s.1908	108	108	Steinway1st 6s.'22 J&J	114	116
Bkl'nQ'ns Co. &Sub. 1st	102	10312	Ninth Avenue-Stock	180	200
Bkl'n C.& Newt'wn-Sik	160		Second Avenue-Stock	120	130
5s, 1939	113	116	1st mort.,5s,1909.M&N	108	109
Brooklyn Rapid Transit.	3518		Debenture5s,1909.J&J	102	105
58, 1945A&O	94	95	Sixth Avence-Stock	190	195
Central Crosstown-Stk.	198	*****	Third Avenue-Stock		1521 ₂ 1221 ₂
1st M., 6s, 1922. M&N		122	1st mort5s, 1937J&J	300	120-3
Cen. Pk. N.& E. Riv Stk	173	179 117	Twenty-Third St.—Stock Deb. 5s, 1903	103	
Consol. 7s, 1902J&D Columbus & 9th Ave. 5s.	118	1184	Union Ry-Stock	110	
Christ'p'r& 10th St.—Stk	155	160	1st 5s. 1942.	\$107	
1st mort., 1898A&O	102	104	Westchest'r, 1st, gu.,5a		
			1 1 2 1 2 1 6 1 7		

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Ыd.	Ask
B'klyn Union Gas—Stock. Bonds Central Consumers (Jersey City). Bonds Jersey City & Hoboken. Metropolitan—Bonds. Mutnal (N. Y.) N. Y. & East Riv. 1st 5s. Preferred Common Consol. 5:	113 ³ 4 205 74 101 ³ 4 185 105 380 113 115 ¹ 2	85 1024 195 400 114	People's (Jersey City) Williamsburg 1st 6* Felton Municipal 6s Equitable Bonds, 6s, 1899 st. Paul Bonds, 5s. Standard pref. Common Western Gas Bonds, 5s	103 105 295 103 52 79 180 156 861 ₂	298 105 54 82 170 160 87 ¹ 2 108 ¹ 2

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

By Messrs, Adrian H. Muller & Son:

by messrs. Adrian II, muner	C SOU .
Shares. 4 Pittsburg Paines. & Fair. Ry. pref	Shares. 2 13 Merrian Co 2 Bonds.
10 Twenty-sixth Ward B'k of Brooklyn135	\$2,000 Syracuse Gas Co. 1st 58 9712
25 Hanover Nat. Bank 360	

Banking and Figancial

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, 65 State Street, Albany. NEW YORK.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE, BANKERS,

NEW YORK. No. 1 NASSAU STREET. -INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.								
Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)					
Rallroads (Steam.) Chie. R. I. & Pac. (quar.) Del. Lack. & Western (quar.) Ga. Southern & Fla. 1st pref. " 2d pref. Keokuk & Western. Norfolk & Southern (quar.) Sunbury & Lewistown. Utica & Black River, guar. Banks. Riverside (quar.) - rust Companies. Atlantic (quar.) Brooklyn, Brooklyn (quar.) Continental (quar.) Long Is. L. & T., B'klyn (quar.) Title Guar. & Trust (quar.) Manufacturers', B'klyn (quar.) Title Guar. & Trust (quar.) Miscellaneous. Dan Talmage's Sons pref. (quar.)	1 134 5 5 1 1 1 1 2 2 1 1 1 2 2 2 2 2 2 1 1 1 1	Oct. 20 Nov. 1 Oct. 1 Oct. 1 Sept. 30 Oct. 1	Oct. 2 to Oct. 10 Oct. 9 to Oct. 20 Sept. 26 to Oct. 11 Oct. 1 to Oct. 11 Oct. 1 to Oct. 11 Oct. 2 to Oct. 11 Oct. 2 to Oct. 1 Oct. 2 to Oct. 1 Sept. 26 to Oct. 1 Sept. 26 to Oct. 1 Sept. 27 to Oct. 1 Sept. 28 to Oct. 1 Sept. 28 to Oct. 1 Sept. 24 to Oct. 1 Sept. 25 to Oct. 1 Sept. 22 to Oct. 1 Sept. 22 to Oct. 1					
Texas & Pacific Coal (quar.) Standard Gas-L. com. (quar.) United Gas Improvem't (quar.). Westingh'e Elec. & Mfg. pf. (qr.)	1 11 ₂ 2 13 ₄	Oct. 1 Oct. 15	Oct. 1 to Oct. 20 Sept. 26 to Oct. 1 Sept. 28 to Oct. 1					

WALL STREET, FRIDAY, SEPT. 24, 1897-5 P.M.

The Money Market and Financial Situation.—The effect of over-speculation has been amply illustrated this week in Wall Street. A sensational report was published on Tuesday referring to diplomatic correspondence between the American Minister and the Spanish Government, which resulted in a rapid decline of prices at the Stock Exchange, in the course of which lightly margined holdings were liquidated in considerable volume. Securities thus sold were largely bought by investors, and the change of ownership from weak to strong hands leaves the market in a more healthy condition. Stock market prices are largely restored, notwithstanding some recession to-day, and the fact that Government bonds and high-grade railway bonds were but slightly affected shows that speculative interests were the principal sufferers. The Money Market and Financial Situation .-

slightly affected shows that speculative interests were the principal sufferers.

There has been no change of importance in the general situation. The advance of the Rock Island dividend to 4 per cent had been foreshadowed in its traffic reports, but nevertheless had a favorable influence. Increasing business is reported from all parts of the country, especially in industrial lines, of which the favorable condition of the iron trade is evidence.

One of the important events of the week is the beginning

industrial lines, of which the favorable condition of the iron trade is evidence.

One of the important events of the week is the beginning of gold imports. Two and one-half millions is in transit or engaged for shipment from Europe and four millions is afloat bound to San Francisco from Australia. These shipments are made in settlement of trade balances. The foreign exchange market has been weak and rates are a fraction lower than we last reported, but are not yet at a point which makes gold imports profitable. The advance in the Bank of England discount rate to 2½ per cent had been anticipated, and therefore had little effect at this centre, except to lower the rate for long sterling bills.

Shipments of currency to the interior have continued and the money market became firmer, call loans having been made as high as 4 per cent. The market is easier to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £674,671 and the percentage of reserve to liabilities was 50·10 against 51·70 last week; the discount rate was changed from 2 to 2½ per cent. The Bank of France shows a decrease of 3,625,000 francs in gold and an increase of 375·00 francs in silver.

The New York City Clearing-House banks in their statement of Sep. 18 showed a d-crease in the reserve held of \$8,321,500 and a surplus over the required reserve of \$6,773,650. against \$26,668,825 the previous week.

	1897. Sept. 18.	Differen'sfr'm Prev. week.	1896. Sept. 19.	1895. Sept. 21.	
	\$	8	8	8	
Capital	59,022,700		60,622,700	62,622,700	
Surplus	74,363,900		73,015,600		
Loans & disc'nts.	579, 13,700	Inc.2,669,900	451.889,300	517,242,900	
Circulation	14,862,200	Inc. 621,200	19,221,100	13,800,500	
Net deposits	635,958,500	Dec.6,191,400			
Specie	91,801,200	Dec. 319,500		61,970,600	
Legal tenders	87,080,600	Dec.7,972,000		100,039,000	
Reserve held	178.884.800	Dec.8,321,500	121.948.400	162 059 600	
	158,989,625	Dec.1.547,850	111,494,025	139,616,100	
Surplus reserve	19 895 175	Dec 6 779 650	10 454 975	00 410 =00	

Foreign Exchange.—The market for foreign exchange has been generally weak, but fluctuated somewhat in tone under the influence of higher money market rates at home and abroad and gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 482\\(^4\), 483; demand, 485\(^4\), 624 85\(^4\), prime commercial, sixty days, 482\(^4\), 482\(^4\); documentary commercial, sixty days, 481\(^4\), 482

Posted rates of leading bankers follow:

September 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 84 4 8214@4 8219	4 8512@4 86
Documentary commercial	4 813 704 82	51938@519518
Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers	3978@391516	40 18 @ 40 18 95 18 @ 953 18

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-16 discount. selling 1-16 premium; New Orleans, bank, par, commercial. \$1 75 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$115,000 4s, coup., 1925, at 125 to 1251/2; \$16,000 4s, coup., 1907, at 114; \$1,300 4s, reg., 1907, at 111 4 and \$20,000 5s, coup., at 1141/2 to 1143/4. The following are the closing quotations:

	Interest Periods.		Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
2s,reg.	Q Mch.	· 98	* 98	* 98	* 98	* 98	* 98
4s, 1907 reg. 4s, 1907 coup.	QJan. QJan	*11178	11134	*11134 *1134	*11114	*11158	*11134
4s. 1925 reg.	Q Feb.	*12512	*12512	*1254	*125	*1254	*12512
4s, 1925coup. 5s, 1904reg.	QFeb.	*1144	*1144	*1144	*1144	*1144	*11449
5s, 1904coup. 6s, cur'cy, '98reg.	QFeb.	*1144	*102	*11414	*1144	*1144	*114 ¹ 2
6s. cur'cv. '99 reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898.reg. 4s, (Cher.) 1899.reg.	March.	*10212	*10212	*10212	*10212	*10212	*10212
* This is the price	hid at the	marn	ng boar	d: no	sittle wa	s made	

United States Sub-Treasury - the fellowing table shows the daily receipts and payments at the Sub Treasury:

1			Balances							
Date.	Receipts.	Payments.	Coin.	"oun Vert's	Ourrency.					
- BOD	8	8	8	8	\$					
Sept.18	3,448,535	2,978,478	148,200,760	624,399	60,797,319					
1 20	3.723.144	4,241,032	148,241,416	553,392	60,309,781					
" 21	3.023.840	3,055,536	148,210,173	610,850	60,221,871					
" 22	2,988,564	2,560,982	148,174,047	733,149	60,593,280					
" 23	2,484,438	4,251,114	148,137,017	567,453	59,029,331					
" 24	2,480,488	2,679,075	148,267,909	507,210	58,760,099					
Total	18,149,609	19,766,217								

State and Railroad Bonds.-Sales of State bonds at the

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$11,000 Tennessee settlement 3s at 85½ to 86 and \$4,000 Virginia fund debt 2-3s of 1991 at 67¼.

The railway bond market was somewhat depressed on Tuesday in sympathy with the market for stocks, but promptly recovered and closed on Thursday with prices well up to the average of our last quotations. To-day there has been some weakness and the highest figures were not maintained. The most important changes in the active list have occurred in Oregon Improvement 5s, which advanced 3½ points to 45; Union Pacific Denver & Gulf 1sts, which were 3 points higher; Kansas Pacific 1sts, which have lost 5 points, and the Standard Rope & Twine issues, which have declined from 3¾ to 5½ points. The conspicuously active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Chicago Terminal, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Oregon Short line, Reading, Rio Grande Western, San Antonio & Aransas Pass, Standard Rope & Twine, Texas & Pacific, Union Pacific Denver & Gulf and Wabash bonds,

Railroad and Miscellaneous Stocks.—The market for

Rope & Twine, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds,

Railroad and Miscellaneous Stocks.—The market for stocks opened strong on Monday, and in several cases the highest quotations of the current year were recorded, but vigorous efforts of the bear element, stimulated by a sharp advance in the rate for call loans, caused a reaction. On Tuesday the report of alleged diplomatic correspondence at the Spanish capital relating to Cuban affairs gave the bears renewed courage, and the downward movement which followed was accelerated by the execution of stop orders. The result was a liquidating movement, the volume of which has not been exceeded in any one day since the Venezuela episode in December, 1895, and a decline of the active list from nearly 2 to over 4 points, averaging about 3 points. The market rallied again on Wednesday and Thursday, many stocks recovering to within a fraction of the high quotations of Monday. Weakness has developed again to-day on renewed bear attacks and prices have receeded an average of from 1 to 2 points. The granger shares were relatively strong on the current and prospective heavy traffic. The coal stocks and trunk line shares with the grangers were freely taken on the low quotations of Tuesday and are now more firmly held. Manhattan Elevated has fluctuated over a range of 8 points under rumors of an important new interest in the management and official denial of any prospective change of that character.

The miscellaneous list has been generally much less

Interest in the management and official denial of any prospective change of that character.

The miscellaneous list has been generally much less erratic than railway shares. The exceptions are Consolidated Gas, which has fluctuated between 239 and 215, closing at 224, and American Sugar, which declined over 10 points, but recovered in part on anticipation of a ruling by the Treasury Department in favor of imposing a countervailing duty on Holland sugars.

NEW YORK STOCK EXCHANGE-AUTIVE STOCKS for week enling SEPI. 21, and since JAN. 1, 1897,

MEW					OUKS for	week eating SEPT. 21, c		
Committee of the commit			Wadanadan		Dutter	STOCKS,	Sales of	Range for year 1897.
Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	out of the	Week, Shares.	Lowest, Highest,
	300 300		150 10			Active RR. Stocks.	04.004	
165 ₈ 17 35 353		3234 343	8 3258 34	1578 164 3378 3458	295 24	Atchison Topeka & Santa Fe.	98,728	17 Apr. 19 3512 Sept. 8
18% 19% 35% 36%	354 36	3238 354	184 20 334 3558		34 354	Baltimore & Ohio. Brooklyn Rapid Transit	23,07 <u>4</u> 30,605	185 Jan. 7 37 Sept 13
73½ 73½ 61 61¼	593 614	574 593	8 5838 5938		*74% 75% 59% 59%	Canadian Pacific Canada Southern Central of New Jersey	2,000 14,870	464 Mar. 29 76 Sept. 15
1004 1014 16% 17	984 1003 §164 17	95% 984 15% 157	*144 154	1649 1658	97 100 ¹ / ₂ *15 ¹ / ₃ 16 ¹ / ₉	Central of New Jersey Central Pacific	24,461 815	
*164 267	25 ¹ 2 26 ³ 4	243 ₈ 251 *164		251g 26	241g 25%	Central Pacific. Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quincy Chicago Burlington & Quincy	15,778	155 Mar. 29 271 Aug. 30 5147 July 22 170 Mar. 1
101 ¹ 8 101 ³ *59 61					984 1004 *58 60	Chicago Burlington & Quincy Chicago & Eastern Illinois	205,822	6938 Jan. 5 1024 Sept. 20 374 June 7 61 Sept. 8
*101 105 19 195	*100 105			*100 105 18% 19%	*100 105	Do pret. Chicago Great Western	107,018	895 Jan. 8 103 Sept. 14
11 114	10% 11%	104 11	104 11	10% 11	10 10%	Chic. Indianapolis & Louisv.	3,796	9% July 30 13 Aug. 31
3519 367 1014 1015	8 100% 101%	98 1007	33 ¹ 9 35 ¹ 9 98 ¹ 4 100 ³ 8	1004 101	33% 34% 98% 100%	Unicago Milwankee & St. Paul	3,058 248,899	694 Apr. 19 102 Sept. 15
131 1315		1264 129	1265 129	145 145 ¹ 2 128 ⁷ 8 130 ¹ 2	145 145 1274 129	Chicago & Northwestern	14,332	130½ May 6 146 Sept. 4 101¾ Apr. 19 132½ Sept. 15
954 953				95 9618	93 954	Do pref. Chicago Rock Island & Pacific	157.812	604 Apr. 19 974 Sept. 22
	614619 1461	8414 864 145 147	1454 1454	*144 147	*144 147	Do pref.	360	13319 Jan. 18 148 July 26
40% 41%	3912 403	36 387	8 36% 38%		3712 38	Cleve. Cincin. Chic. & St. L Do pref.	17,220	21 June 1 41 Sept. 15 63 June 16 86 Sept. 8
1213, 123 1614, 162	121 122 160% 1614	118 1204 159 1604		120 kg 121 kg 160 160 kg	118 kg 118 kg 159 kg 160	Delaware Lackawanna & West	5,859 3,980	9958 Apr. 1 123 Sept. 18 14619 May 20 164 Aug. 12
1438 1438 4958 50		1319 14	*13 14	13% 13% 49% 49%	13 13	Denver & Rio Grande	510 10,149	94 Apr. 20 14% Aug. 14
18% 19 44% 45%	184 184	17 173	1678 1719 4219 4318		16% 17% 41% 42%	Erle	12,866 12,776	11 ¹ 2 Apr. 19 19 Sept. 16 27 Apr. 19 46 Sept. 16
2419 2519 *140 142		231 ₉ 231 ₉ *140 142	231g 231g 139 142		2234 24 138 142	Great Northern pref.	2,225	154 May 24 255 Aug. 12
108 1084		10519 1061	1054 107	106 107	105 106 *104 11	IllinoisCentral	9,202 1,145	914 Apr. 19 1104 Aug. 7
*35% 37	37 37	344 36	36 36	37 37	*35 27	Lake Erie & Western pref.	520	23 June 8 41% Sept. 4
79 794	784 7978	76 8 78%	7519 78	21 2114 7814 79 17712 178	-77 7849	Do pref.	6,340	584 Apr. 1 7978 Sept. 20
*177 180 *42 48	40 47	175 1764 *42 45	*40 49	*42 48	176 1784 42 42	Long Island	1,768	40 June 10 55 Jan. 8
6138 62 1094 11219		104 109%	105% 107%	6078 6178 10719 10919	591 ₉ 61 1051 ₄ 1081 ₄	Louisville & Nashville. Manhattan Elevated,consol	86,924 58,180	81% May 6 113 Sept. 10
123 4 1234	\$110 1101g	106 106	122 122 108 108	1221/2 1221/3 108 1081/4	108 1084a	Metropolitan Traction Michigan Central.	1,985	90 Jan. 28 1117 Sept. 16
30 30	291g 295g	*89 91	261 ₂ 263 88 90	281g 29 *881g 90	88 88	Minneapolis & St. Louis. Do lst pref.	2,335 286	
62 62 164 164		154 154	1539 155	15 9 16 4	584 584 158	Do 2d pref. Missouri Kansas & Texas	2,170 8,550	46 Feb. 26 624 Sept. 16
381 ₂ 391 ₈	374 387	374 394 34 374 28 28	374 394 364	394 40% 364 374	38 13 40 34 58 36 4	Do prei.	35,413 75,295 915	24% Apr. 19 42 Sept. 15 10 May 6 404 Sept. 7
*30 31 114% 115	29% 29% 113% 11478	111 1134	1111 1124	1124 1134	11159 1124	Noble & Ohio New York Central & Hudson.	46,529	18 June 3 32 Aug. 19
17 174	174 17% 804 804		16 16 78 81	16 163 73 81	*79 81	New York Chicago & St. Louis Do 1st pref.	1,510 356	11 Feb. 11 175 Sept. 3 675 Ap. 15 815 Sept. 4 24 Feb. 10 435 Sept. 20
185 43	42 43½ 185½ 185½	4185 185	183 186	183 186	38 39 186 881	New York New Haven & Hart.	3,278 155	LINU EED. ZIGLED SUDGED
19½ 20 19¾ 19¾	1918 1918 19 1919	操 锡铁	1878 184	184 194	18 184 19 194	New York Ontario & Western. New York Susq. & West, new.	5,360	123 Apr. 19 2012 Sept. 16
4319 4414	43 4319 15 1619	15 164	13 164	43 45 15% 15%	15 164	Norfolk & Western	11,255	184 May 20 45 Sept. 17 9 Apr. 19 174 Sept. 10
213s 217s	\$4378 4378 20% 21%	194 20% 52% 55	1938 205	43 43 ¹ ₉ 20 ³ 4 21 ⁵ 8	42 42% 197 ₈ 211 ₈	Nor. Pacific Ry. voting tr. offs.	44,785	2219 May 5 4534 Sept. 4 11 Apr. 19 2178 Sept. 18
39 41	5478 55% 39 40	39 41	37 40	54 55% 128 40	521g 5478	Or. RR. & Nav. Co. vot tr otta	109,301	32 Jan. 5 57 Sept. 18 16 June 8 41 Sept. 10
9214 214	70 72 2078 2078	204 204	193 69	6214 21%	70 70	Do pref., vot. trust.etfs. Oregon Short Line Pittsburg Cinn. Chic. & St. L. Do pref.	786 472	37 8 Jan. 8 73 2 Sept. 11
864 87	664 674		63 63	251 ₂ 263 ₄ 65 65	25 251g 631g 66	Do pref.	16,370 4,490	441a June 25 671a Sept. 20
3878 2914 57 5719	28 294 564 574	54 563e	54 555a	27% 28% 55% 57	0098 0614	Reading, voting tr. certifs 1st pref., voting tr. certifs. 2d pref., voting tr. certifs.	05,000	
3514 35 % 23 25	35 3578	* 24	****** *****	3414 3538	334 344	BIO GERADOS WESTSEN	- 5005-2654541	1224 Apr. 19 357 Sept. 20 143 June 26 254 Sept. 10
56 56 8 84	778 8 481 ₉ 49	714 734 49 49	55 55 8 8	719 734 \$494 194	719 759	St. Jos. & Gd. Isl., vot.tr.etfs.	2,060	144 June 26 25 Sept. 10 25 May 26 59 4 Sept. 10 31 June 14 95 Sept. 2
49 49 171 ₉ 18 60 63	1719 1719	*17 18	1719 1/719	*1719 1819	719 759 94714 4714 17 1719	Do prer. St. Jos. & Gd. Isl., vot.tr.ctfs. Do lst pref. Do 2d pref.	517	1012 July 28 2014 Sept. 2
778 8 5514 5534	8 84	759 759 5419 55		*60 62 734 778	71 ₉ 71 ₉ 531 ₉ 541 ₄	St. Louis Alt. & T. H., tr. rects St. L. & San Fr., vot. tr. ctfs. Do lst pref.	6,025 3,680 2,305 1,670 1,794	59 Aug. 16 62 May 20 4 Apr. 19 9 Aug. 12
214 214 54 54	21% 21% 512 5%	20% 214		53 4 54 8 20 8 21	204a 204a	Do lst pref. Do 2d pref. St. Louis Southwestern	2,305	
13 131 ₂ *26 28	*12% 13% *25% 27%	1219 1234	612 12	5% 5% 1219 1219	114 1130	Bt. Paul & Duluth	1,794	1 Apr. 1 7 Aug. 16 3 Apr. 1 1438 Sept. 3 20 Jan. 4 30 Sept. 10
87 89 5124 4 124 4	874 874 51224 1224	*86 89	1700 100	87 87		Do pref. 8t. Paul Minn. & Manitoba	267	3 20 Jan. 1 1438 Sept. 3 20 Jan. 4 30 Sept. 10 572 2 July 16 87 4 Sept. 20 114 Jan. 28 125 Aug. 6 13 2 Jan. 13 23 8 Sept. 8
21 8 213 124 124	2119 2178	20% 21%	120 125 2019 21 1138 1178	*122 125 204 214 114 12	2013 21	Southern Pacific Co	3,600	13 Jan. 13 23 Sept. 8 7 Apr. 19 124 Sept. 10
36% 36% 14 14%	11% 12% 36% 37 13% 14%	337 ₈ 36 127 ₈ 135 ₉	34% 35%	36 3634 131 ₉ 1334	3478 36	Do pref., voting trust, cert. Texas & Pacific	36,940 13,331	2278 Apr. 19 3838 Sept. 10
23% 241g 91s 95s	2314 2414 914 1019	21% 23% 8% 10		23% 24% 10% 11%	22-18 24-18	Un. Pac. tr. rec., 1st inst. pd. Union Pacific Denver & Gulf.	207,176 75,086	14 Apr. 19 2478 Sept. 23
8% 9 23% 23%	8% 9¼ 23% 24%	818 819 2139 2314		819 834 2258 2314	819 819	Wabash	6,999 41,731	1 Apr. 24 113 Sept. 23 48 Mar. 29 94 Sept. 7 114 Apr. 19 243 Sept. 20
278 3 14 1538	24 27 ₈ 14 143 ₈	21 ₅ 21 ₉ 14 143	21g 3 5131g 14	258 319 14 1558	278 338 1319 1434	Wheeling & Lake Erie	26,862 4,045	¹ g June 1 6 Jan. 2 2 Apr. 15 29 Jan. 5
		22% 23%		Marie San San San	214 234	Miscellaneous Stocks.	2,865	919 May 28 2678 Sept. 2
241g 241g *77 781g 1414 145g	24 241 ₄ §77 77 141 ₈ 145 ₈	7519 7519 1314 14		23% 23% 77 77 13% 1378	7512 76	Do pref. American Spirits Mfg. Co	917 11,335	524 Feb. 16 802 Sept. 1 94 Apr. 23 15% Aug. 6
3314 341 ₉ 152 1531 ₉	331g 331g 1513g 153	32 327 ₈ 143% 151%	3239 3219	33 33 147 1517 ₈	324 324 145 1496	Do pref.	2,350	26 Jan. 5 36 Aug. 5 1094 Mar. 29 1594 Sept. 3
1181e 1181g 90% 911g	11719 11818 8919 92	11419 117 8719 9038	1154 1174		THE PART LAND OF	Do pref. American Tobacco Co	2,874	1004 Jan. 7 1214 Sept. 14 674 Feb. 15 968 Aug. 9
1125 1125 11 12	\$1124 11278 11 124	*112 ½ 114 1034 1119	\$1131g 1131g	112 114 104 1138	112'g 112'g	Do pref. Bay State Gas	84 382	100 Feb. 11 115 Aug. 6
10714 10834 228 23819	10718 10838 227 233	1045 1071 ₂ 215 227	104 10638 219 231	106 107	104% 106%	Chicago Gas Co., certs. of dep. Consolidated Gas Company.	28 677	734 Jan. 5 1084 Sept. 18
38 38 89 8958	*371g 381g *87 92	\$361g 361g 88 90	*361g 381g	38 38 88 88	^37 38	Consolidated Ice Co	250	30 June 16 41 58 July 19 80 June 16 90 July 29
4014 4058	39 401g 407g 417g	357 ₈ 393 ₈ 381 ₈ 403 ₈	3719 3814 39 4014	371g 391g 40 42	37 3734 3914 4110	General Electric Co National Lead Co	48,667	30 June 16 41 5 July 19 80 June 16 90 2 July 29 28 5 May 17 41 3 Sept. 15 21 7 Feb. 16 44 Sept. 10
108 108 38 381e	1071 ₂ 108 37 38	106 107 3414 3619	1054 10638 34 36	107 107 3618 37	100 2 106 2	Do pref.	1,917 26,163	20 % Len' To Thank 20hr In
*57 59 73 814	719 734	60 60 60 638 714	591g 591g 5 61g	6 634	5748 5748	Silver Bullion Certificates Standard Rope & Twine	17,000	24 Jan. 9 394 Sept. 2 514 Aug. 27 654 Jan. 27 32 June 29 114 Jan. 19
3319 3319 919 959	32% 331g 91g 93g	30% 32½ 8% 9	311g 32% 85g 9	323 ₈ 331 ₄ 87 ₆ 9	314 324	Tennessee Coal Iron & RR United States Leather Co	29,700 4,530	17 May 20 35 8 Sept. 9 64 May 22 104 Aug. 23
69 ¹ 9 70 ¹ 8 19 19 ¹ 9	681g 691g 1834 19	67 6858 1719 18	68 6858 171g 18	6818 69 *18 19	6714 6819	Do pref. United States Fubber Co	25,349 2,490	10 June 3 25 4 Jan. 19
70 70 961 ₈ 961 ₉	69 70 19319 9519	6714 69 91 941a	87% 67% 914 92%	*67 681g 923g 935g	66 6712	Do pref. Western Union Telegraph	2,460	50 July 20 7678 Jan. 5
						dates from April 8. Before		

*These are bid and asked; no sale made, & Less than 100 shares, † Bange dates from April 8. † Before payment of any instalment. For Inactive Stocks, see following page.

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

INACTIVE STOCKS.	Sept.	24.	Range (sale	s) in 1897.	INACTIVE STOCKS.	Sept.	24.	Range (sal	es) in 1897
	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highes
Railroad Stocks.					Miscellaneous Stocks.				
	175	******	170 Feb.	17719 Apr.	Adams Express	11984	The state of the s	1474 Feb.	160 Sept
nn Arbor100 Preferred100	13 36	374	9 Jan. 224 Apr.	154 Aug. 40 Aug.	American Coal25	125	130		125 Jan
uffalo Rochester & Pittsburg 100	2349			2518 Sept.	American Express100	117			125 Jan 11812 Sept
Preferred	634			664 Sept.	Amer. Telegraph & Cable100	193	120	85½ Jan.	94 Jun
url. Cedar Rapids & Nor100	75	023	68 Apr.	76 Aug.	Brooklyn Union Gas100	1129		85 Jan.	137 Sep
hicago Great West. pref. A100	42	43	314 Aug.	43 Sept.	Chic. June. Ry. & Stock Yards. 100			10212 May	10558 Apr
Preferred B 100	1315			3219 Sept.	Colorado Fuel & Iron100	:25		154 June	2778 Sep
lev. Lorain & Wheel, pref100			40 Feb.	404 Mar.	Preferred100			73 Sept.	85 May
	159		161 Apr.	1681 Sept.	Col. & Hock. Coaltr.rets.all pd.100	1612			73 Aug
ol. Hock. Valley & Tol100	17	734	11g Apr.	18 Jan.	Commercial Cable100	175	190	16212 May	16212 May
Preferred10	15	25	14 Aug.	46 Jan.	Consol. Coal of Maryland100	38	****	35 Feb.	374 Jan
es Moines & Ft. Dodge100	:113		7 Apr.	14% July	Detroit Gas 50			20 Jan.	51 Sep
Preferred10	70		60 July	65 June	Edison Elec. Ill. of N. Y100	1130		1013 Jan.	13212 Sep
uluth 80. Shore & Atlantic ¶.100	3%	412		458 Aug.	Edison Elec. Ill. of Brooklyn 100		113	97 Feb.	117 Sep
Preferred ¶100	758	812		104 Aug.	Erie Telegraph & Telephone 100	1		6312 Apr.	76 Sep
vansville & Terre Haute 50	133		20 June	34 Sept.	Illinois Steel100	148 4	48%	2919 Apr.	50 Aug
Preferred	48	52	30 June	48 Sept.	Laclede Gas100	1424		22 May	49% Au
lint & Pere Marquette10			7 June	144 Aug.	Preferred100	93	96	704 Mar.	96 Aug
Preferred100	7.0	200	30 Mar.	444 Sept.	Maryland Coal, pref100	40	55	40 July	50 Ma
ort Worth & Rio Grande100	18	20	1712 Sept.	2014 Sept.	Michigan-Peninsular Car Co100	****		10 July 42 May	14 Sep
reen Bay & Western100 Deb. certfs. A1000			2719 Apr.	40 Aug.	Preferred 100 Minnesota Iron 100	1584			60 Sep
Deb. certis. B1000			4 Apr.	9 Aug.	National Linseed Oil Co100	11678	100000000	38 Apr. 10 May	60 Aug 2312 Au
ansas City Pitts. & Gulf100	1244	2434		2978 Sept.	National Starch Mfg. Co100	9 9	12	3 May	16% Sep
eokuk & Des Moines100	444	434			New Central Coal	8	9	43 May	81g Au
Preferred100	15	17	12 Mar.	2819 Jan.	N. Y. & East River Gas ¶100		3000	604 June	9712 Ser
exican Central100			6 Aug.	938 July	Preferred 1			98 May	12012 Sep
exican National tr. otfs100	114		77 00	2 % Aug.	North American Co	154		358 Apr.	618 Au
		169	1621 June	170 Aug.	Ontario Silver Mining100	44		312 Aug.	10% Jan
			HO T	8212 Sept.	Pennsylvania Coal 50			340 Mar.	340 Ma
Y. & Harlem 50					Pullman Palace Car Co100	t180		152 Jan.	184% Sep
			119 Jan.	122 Mar.	Quicksilver Mining100	2	3	112 June	
eoria Decatur & Evansville100			4 June	378 Aug.	Preferred100	110		8 Apr.	13 Au
oria & Eastern100	6	7	31g Feb.	858 Aug.	Standard Gas, pref. ¶100			102 Jan.	151 Ser
	170		150 May	17219 Aug.	Tennessee Coal & Iron, pref100			65 Apr.	80 Jui
ensselaer & Saratoga100	1824	186	177 May		Toxas Pacific Land Trust 100	8	9	6 Apr.	9 Au
		1194			U. S. Express100	44	46	37 Feb.	48 Jul
isconsin Cent. vot. tr. ctfs100			1 June	438 Aug.	Wells, Fargo Express100	:111		97 Jan.	112 Au

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5s1906	106		Missouri-Fund1894-1895 North Carolina-6s, oldJ&J			Tennessee—6s, old1892-1898 6s, w bonds1892-8-1900		
Class C, 4s	100		Funding act			Do New series1914 Compromise, 3-4-5-6s1912	1	3000
Arkansas—6s,fund,Hol.1899-1900 Non Holford			Special tax, Class I			Redemption 4s 1907		
Louisiana—7s, ccus1914 Stamped 4s			6s	125		Penitentiary 4 ¹ 28		6719
New consols, 4s1914	93	98	6s, non-fund1888			6s, deferred t'st rec'ts, stamped.	*****	01 2

New York City Bank Statement for the week ending Sept. 18, 1897. We omit two ciphers (00) in all cases.

123		-				1
BANKS. (00s omitted.)	Oapital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.0	\$1,859.1	\$14.430.0	\$2,050,0	\$1,530.0	\$14,300.0
Manhattan Co	2,050,0	2,152,5 1,008,9	15,956,0	2,742,0 2,729,2 1,183,0	2,874,0	18 593 0
Merchants'	2,000,0	1,008,9	12,226,6	2,729,2	1,094,7	14,582,8 8,819,0 22,806,2
Mechanics'	2,000,0	2,021,1	10,036,0 20,289,5	1,183,0	994,0	8,819,0
America	1,500,0	2,582,7	20,289,5	2,532,9	2,713,6 '815,0	22,806,2
Phenix	1,000,0	2,021,1 2,582,7 245,9	4,356,0	210,0 8,826,0	6,339,2	4,055,0
CityTradesmen's	1,000,0	3,701,7 99,4	47,409,9 2,874,1	224,4	444,5	57,639,5 2,754,6
Themical S	300,0	7,497,9	22 678 0	1 215 3	4,005,2	24,458,4
Ohemical	600,0	176.0	5.126.4	823,2	1,186,8	6.376.4
Gallatin	1,000,0	1,679,1	7,308,6	965,7	1.149.8	6.450.0
Butchers' & Drov'rs'	300,0	165,2	1,261,8	179,1	80,7	1,050,6
Mechanics & Trad's	400,0	228.6	2,014,0	261,0	226,0	2.117.0
Greenwich	200,0	164,6	1.026.2	100.3	288,5	1,084,0
Leather Manufac'rs.	600,0	492,3 97,2 496,1	3,123,4	325,7	683,6	2,962,8
Seventh	300,0	4001	1,743,9	273,9	335,5 421,4	2,179,8
State of New York.		2,510,6	0,000,0	2 143,1	9 977 0	19 049 0
Commerce	5,000,0	3 472 4	3,669,3 24,334,0 27,159,1 6,211,6	2,143,0 2,117,1 736,9	2,877,0 3,363,9 880,8	2,179,8 2,803,9 18,943,0 21,105,8
Broadway	1,000,0	3,472,4 1,570,3	6.211.6	736.9	880.8	5,859,4
Broadway	1,000,0	971,2	0.004.4	750.0	2,280,1	9.944.4
Pacific	422.7	491,9	2,410,5	486,3	452,8	9 869 3
Republic	1,500,0	829 0	12 470 9		2,230,6	15,514,3
Chatham	450,0	978,5	5,945,6 2,126,2 8,961,1 24,217,9	657,8 180,7 1,367,5 5,626,1	918,9	15,514,3 5,927,6 2,632,7
Peoples' North America	200,0	242,5	2,126,2	180,7	346,9	2,632,7
North America	700,0	558,7	8,961,1	1,367,5	909,8	0.011.3
Hanover	1,000,0	2,111,4	2,904,0	372,9	1,757,8 337,8	29,189,3 2,885,0
Irving	500,0	342,0	2,524,4	529,3	362,3	3,076,3
Citizens'		270 4	2 390.4	158,8	605.7	2 993 1
Market & Fulton	900,0	1.003.4	6,049,5	636.1	1.158.8	2,993,1 6,356,3
Shoe & Leather	900,0 1,000,0 1,000,0	1,003,4	3,620,4	464.8	605,7 1,158,8 557,3	3,830,9
Corn Exchange	1,000,0	1,010,4	0,400,0	1,475,1	1,213,0	108733
dontinental	1 1,000.0	216.0	5,752,2	676,0 134,8 3,255,0 10,444,8 141,6 3,571,0 1.517.0	1,193,8	6 927 1
Oriental. Importers'& Trad'rs	300,0	406,6	1,797,5	134,8	278,2	1,654,0
Importers'& Trad'rs	1,500,0	5,519,9	24,948,0	3,200,0	4,907,0	27,377,0
Park. East River	2,000,0	3,189,4 141,8 2,025,8	1 997 0	141 8	2,484,7 186,9	1,654,0 27,377,0 37,000,8 1,161,8 25,589,7
Fourth	250,0 3,200,0 1,000,0	2 025 8	24 360 0	9 571.0	2,659,8	25 589 7
Central	1,000,0	509,2	8,505,0	3,571,0	1,477,0	10,727,0
Second	300,0	677,0	5,399,0	884,0		6 405 0
Ninth.	750,0		0.400 8	474.6	476.0	3.725.0
First	500.0	7,105,1	25,354,8	3,579,7	2,923,7 224,0	25,185,4
First N. Y. Nat'l Exch'ge.	300,0 250,0	7,105,1 62,1 620,3 426,9	1,363,4 2,881,0	158,6	224,0	1,306,9
Bowery	250,0	620,3	2,881,0	420,0	528,0 296,5	3,227,0
New York County	200,0 750,0	296,9	2,852,9 2,935,3	593,1 279,7	598,7	3,438,8
German American	500,0	1,511,6	18,493,9	4,889,1	4,350,0	2,901,2 25,736,6
Chase Fifth Avenue		1,119,0	7,348.5	1,324,4	989,0	8,440,3
German Exchange	200.0	546.1	9 241 5	230,4	460 2	2 840 2
Germania	200,0	693,8	3,301,3 7,445,7 5,385,0	583,5	641,3	4,433,3
United States	500,0	636,1	7,445,7	956,6	1,127,7	4,433,3 8,367,8
Lincoln	300,0	618,6	5,385,0	1,014,0	2,100,%	1.070.2
Garfield	200,0	776,9	4,983,0	908.0	741,0	5,897,7
Fifth	200,0		1,739,3	255,3	304,4	2,018,0
Bank of the Metrop.	300,0		4,511,4 2,345,0	895,7 234,0	775,8 402,0	5,760,5 2,478,0 10,104,0
West Side	200,0	334,7 288,4	8,215,0	234,0	1 730 0	10,104.0
Seaboard	500,0 200,0 2,100,0	339,0	1.802.0	895,0 209,0 1,357,7 783,0	1,730,0 305,0	1,645,0
Western	2 100 0	526,6	1,802,0	1.357.7	4,064,6	20,101,1
First Nat. B'klyn	300.0	932,3	4,988,0	783.0	1,254,0	5,767,0
First Nat. B'klyn Nat. Union Bank	1 200 0	720.8	12.859.0	2 185.9	1,201,1	13.763.4
Liberty Nat. Bank.	500,0	271,1	2,827,1	319,8	520.6	2.982.5
Liberty Nat. Bank. N Y. Prod. Exch'ge	500,0	320,8	4,347,2	571,7 325,4	457,4 365,8	2,982,5 4,027,1
Bk. of N. Amsterdam	250,0	253,3	2,267,3	325,4	365,8	2,463,1
	-	the party of the last	Designation of the last of	STREET, SQUARE,	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	PERSONAL PROPERTY.

Potal............ 59,022,7 74,363,9 579,313,7 91,804,2 87,080,6 635,958,5

New York City, Boston and Philadelphia Banks:

Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Clearings
\$ \$ \$	\$ \$	\$ 1	\$ 3000	\$ 10	. 8	\$.
133,386,6	569,291,2	92,423,4	102,130,6	641,759,4	13,954,7	733,603,1
				642,149,9	14,241,0	692,611,0 887,640,4
				177,796,0	7,729,0	93,143,6
63,393,8 63,393,8	182,192,0 182,236.0	10,423.0 $10,751.0$	7,656,0 7,855.0			94,832,2 112,068,6
		The walk	200	The sale		69,598,3
35,388,0	117,364,0	38,4	65,0	126,475,0	6,885,0	56,156,7
	\$\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\sirplus.}\frac{\sirplus.}{\si	133, 386, 6 566, 874, 5, 133, 386, 6 569, 291, 2 133, 386, 3 576, 643, 8 133, 386, 3 579, 513, 7 63, 393, 8 182, 192, 0 63, 393, 8 182, 192, 0 63, 393, 8 182, 236, 0 35, 388, 0 117, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384, 0 17, 384,	Surplus Loans. Specie. 133,386,6 560,874,5 92,628,1 133,386,6 560,874,5 92,423,4 133,386,3 576,643,8 92,153,7 133,386,3 579,313,7 91,804,2 63,393,8 182,115,0 10,602,0 63,393,8 182,192,0 10,423,0 63,393,8 182,236,0 10,751,0 35,388,0 116,694,0 37,6 36,888,0 117,384,0 38,4	Surplus Loans. Specis. Legals. \$\$\$ \$\$\$ \$\$\$\$ 133,386,6 560,874,5 92,628,1 106,138,6 133,886,6 569,291,2 92,423,4 102,130,6 133,386,3 576,643,8 92,153,7 95,052,6 133,386,3 579,313,7 91,062,0 7,896,0 63,393,8 182,115,0 10,602,0 7,896,0 63,393,8 182,236,0 10,751,0 7,855,0 35,388,0 116,694,0 37,880,0 37,880,0 35,388,0 117,344,0 38,465,0	Surplus Loans. Specie. Legals. Deposts.+ \$13,386,6 560,874,5 92,628,1 106,138,6 638,996,0 133,886,3 638,996,0 641,759,4 133,886,3 576,643,8 92,153,7 95,052,6 642,149,9 133,886,3 579,313,7 91,804,2 87,080,6 635,958,5 63,893,8 182,115,0 10,602,0 7,896,0 177,796,0 63,938,8 182,192,0 10,423,0 7,656,0 181,490,0 63,938,8 182,360,0 10,751,0 7,855,0 189,748,0 123,763,0 35,888,0 117,384,0 38,465,0 123,763,0 126,475.0	Surplus Loans. Specie. Legals. Deposts.+ Okrevn. 133,386,6 560,874,5 92,628,1 106,138,6 386,996,0 13,418,4 133,886,6 569,291,2 92,423,4 102,130,6 641,759,4 13,954,7 133,386,3 576,643,8 92,153,7 95,052,6 642,149,9 14,241,0 133,386,3 579,313,7 91,062,0 7,896,0 177,796,0 7,729,0 63,393,8 182,115,0 10,602,0 7,896,0 177,796,0 7,751,0 63,393,8 182,236,0 10,751,0 7,855,0 183,748,0 7,512,0 35,388,0 116,694,0 37,880,0 123,763,0 6,846,0 35,888,0 117,344,0 38,465,0 126,475,0 6,885,0

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

Miscellaneous and Unlisted Bonds:

Note.—"b"indicates price bid; "a" price asked. * Latest price this week Bank Stock List—Latest prices. * Not Listed.

ì	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
ı	America	328	100	Garfield	550		N.Y.Nat.Ex	80	
ı	Am. Exch	173	180	German Am.	110		Ninth	97	99
ı	Astor Place*			German Ex.*				100	
	Broadway	300	250	Germania	300			135	175
1	Butch. &Dr		101	Greenwich	350		Oriental	200000	200
1	Central	160	101	Hanover		100		185	278
ă	Chase	500		Hud. River		100		263	250
8	Chatham		310	Im.& Trad'rs		560		102	112
1	Chemical		010		140	300	Plaza*		112
9	City		1000	Leather Mfs'				115	
1	Citizens'		140	Liberty				150	
8	Columbia			Lincoln	200	800		170	100
a		208	212	Manhattan	220	245	Second		0000
ı	Continental.		140	Market& Ful		250		100	000
	Corn Exch	290	310	Mechanics'.		210	Shoe & Le'th		99
ı	East River	135		M'chs' &Trs'		125	Stateof N.Y.		
ı	11th Ward	200			162		Third		70
ı	Fifth Ave	3100		Merchant.'	143		Tradesm'n's.	10212	
Н	Fifth*	240		Merch't. Ex.		125	12th Ward*:		130
ì	First	2500		Metropol's				201	
ı	First N., S. I.	121	150	Mt. Morris			Union Sq. *	175	
J	14th Street		160	Nassau	150		Un'd States.		
N	Fourth		185	N. Ams'dam.	210	200000	Yorkville *	170	
d	Gallatin		340		238	245	Western		
	Hansevoort*.		100	Y. Co'nty	600		West Side	275	
		-						100	No. of Contract of

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

	USTUN, FI					CK EXCH	ANGES	• Caraca Track	IN WENT
Active Stocks.			1	t Per Cent	um Prices		Sales of the	Range of sa	les in 1897.
¶ Indicates unlisted.	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24,	Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe. (Boston) . 100	16% 16%	1619 1678	1519 1559		16 164	154 154	4,732	95 ₈ Apr. 20	
Atlantic & Pac. " 100 Baltimore & Ohio (Balt.).100	1919	21 21	1914 1934	194 20	1919 1919	*184 19	450	15c. Feb. 17 9 Aug. 2	1.00 Aug 12
Balt. City Pass'ger # 25 Baltimore Consol. # 25		68	224 224	224 224	234 224	*6619 6719		59 Jan. 13	21 Sept. 20 674 Sept. 15
BaltimoreConsol. ([Phil.), 25 Boston & Albany (Boston).100		219 21919				*2214 2238	1,582	17 Jan. 12 2158 Aug. 6	224 Sept. 17
Boston & Lowell " 100	216	216 216	*216	220 220	*219 220 216 216		7	205 Jan. 2	220 Aug. 27 216 Sept. 3
Central of Mass " 100	*165	165 165 *12 13	165 165 12 12	166 167 12 12	165 166	****** *****	76	157 June 2	167 Sept. 22
Preferred " 100 Chie, Bur. & Quin. " 100	61 61 1014 10158	61 61 1074 1024	61 61 98% 100%	977 ₈ 1001 ₈	1004 101	994 100	80 32,336	56 Mar. 26	624 Aug. 30 1024 Sept. 20
Chic. Mil. & St. P. (Phil.).100 Choc. O&G. vot. t.c. "50	978 10	101 1017 ₈ 10 103 ₈	98% 1004 10 10	984 1004	978 10	98% 1004 9% 10	15,600 4,427	694 Apr. 19 6 May 7	102 Sept. 15
Cit. St. Ry. of Indf " 100 Fitchburg pref. (Boston). 100	9419 9514	19 20 95 9558	95 95	95 95	95 95	2019	100	16 Apr. 12	254 Jan. 20
Lehigh Valley (Phila.). 50 Metropol'n Trac. " 100	3149 3178 12349 12349	311/2 3178	3012 3113	304 314	3118 3158	31 3119	5,119	2018 Feb. 18	9558 Sept. 20 324 July 22 12458 Sept. 3 94 Jan. 30
Mexican Cent'l (Boston).100	7 7 30 30	6% 7	608 608	6% 6%	619 634	*122 124	50 965	994 May 3 5 Aug. 11	12458 Sept. 3 919 Jan. 30
New England " 100 Preferred " 100	*80 85	*80 85	*80 85	*80 85	*80 85	****** *****	20	18 Apr. 6 57 Feb. 15	40 Sept. 1 90 Sept. 1
Northern Central (Bal.). 50 Northern Pacific (Phila.)100	214 214	2078 2138 55 55%	1958 20%	1919 2058	78 78 203 2158	'78 79 20 21	17,422	674 Jan. 27	78 Sept 15
Preferred " 100 Old Colony(Boston) 100	55% 55%	1834 183%	53 54% 1834 1834	524 53% *183	5418 5518 1834 184	53 5458	15.730	1078 Apr. 30 3318 Jan. 15 17614 May 26	57 Sept. 16
Pennsylvania(Phila.). 50 Philadelph. Trac. "50	59 59% 72 72¼	584 594 724 724	574 5838 714 724	57 5848 71% 71%	58 584 72 73	57% 58 72% 72%	15,217	51% May 3 66% Jan. 5	99.8 pept. 18
Reading Co " 50 Union Pacifici .(Boston).100	147.0 1450	14316 1458	131 ₁₆ 14 214 234	134 134 214 234	1313 ₁₈ 143 ₈ 243 ₄	1338 1418	77,512 43,302	8918 Apr. 19	7478 Aug. 6 1458 Sept. 18
Union Traction (Phila.). 50 Miscellaneous Stocks.	23 % 24 kg 12 kg 12 kg	23 ¹ 4 24 12 ¹ 8 12 ¹ 4	1119 12	1108 1108	11% 12	231 ₈ 24 111 ₂ 113 ₄	4,745	5 Apr. 12 8% Apr. 29	24% Sept. 23 13% Mar. 3
Am.Sug'r Refin. \((Boston)		151 1523 118 118	1434 150%	143 1484	147 1514	145 149	50,237	109 ¹ 4 Mar. 29	159 4 Sept. 3
Preferred " Bell Telephone " 100	276 27719	275 276	116 1174 269 274	2664 2704	117 117 271 278	1164 1164	1,338	2054 Jan. 4	1214 Sept. 14 285 Sept. 14
Butte & Boston.1 " 25	2919 31	151 to 151 to 28 to 31 to	148 150 274 2938	148 149 274 2878	1494 150% 284 29%	145 149 274 28	5,327 89,757	34 4 Jul. 2	151% Sept. 20 31% Sept. 20
Canton Co (Balt.).100	****** ******* **	470 495	475 475	475 475 67 67	480 480	475 475 *66 70	130	326 Jan. 2 60 Jan. 8	495 Sept. 20 674 Feb. 6
Consolidated Gas "100 Elec.Stor. Bat'y¶(Phila.).100	61% 61% 31% 31%	61 611g 311g 311g	60 601 ₈ 291 ₉ 311 ₈	29% 29%	601g 607g 30 304	60 604 294 30	1,290 3,236	55 June 2 154 Apr. 22	6218 Jan. 15
Preferred " 100 Erie Telephone. (Boston). 100	*7419 75	34 34 74 74%	32 32 72 731 ₉	3158 32 7149 73	32 32 ¹ 8 73 73 ¹ 9	3119 3119	973	174 Apr. 30	33½ Sept. 7 36% Sept. 7
General Electric. " 100 Preferred 100	*87 90	40 401 ₈ 881 ₉ 881 ₉	36 374 86 87	37% 37% 84 85	39 39	***** *****	2,480	6338 Apr. 1 283 May 17	77 Sept. 15 41 Sept. 15
Illinois Steel " 100 Lamson StoreSer " 50	484 484 21 21	*48 49 2019 2019	454 49	*46 49	84 84 451g 451g	45 45	121 88	66 May 18 294 Apr. 21	90 Sept. 15 5014 Aug. 30
Lehi'b Coal&Nav. (Fhila.) 50	45	45 45	45 45	20 20 4 45 45	21 21 45 45	****** *****	244 132	154 June 21 374 May 26	23 g Feb. 1 45 sept. 8
N. E. Telephone (Boston) 100 Pa. Heat, L. & Pow (Phila.)	/174e 174e	131 131 17 ¹ e 17 ¹ e	164 17	130 130 1658 165	128 128 16% 17%	16 % 17	2,751	101 Apr. 5 13 Apr. 30	135 Sept. 8
Weisbach Light " 5	84% 84% 48 48%	83% 84% 48% 48%	83 833 474 49	4 4 474	8419 85 48 48	84½ 85 48 48	3,432 1,318	70% May 3 384 Apr. 6	884 Sept. 7 504 Sept. 7
West End Land (Boston) Bid and asked prices; no	*14 1%	13e 15	138 138	1% 1%	*114 129	ment paid.	1,825	1% July 7 rec., all instal.	278 Feb. 9
						and plants	, zrust	Acci, att tustat.	pard.
I ractive Stocks.	Bld. A	_	Bonds	-	Bid. Ask		Bond	S.	Bid. Ask
Prices of Seplember 24. Atlanta & Unariotte (Bass.)	100 95	Boston Buri. &	United Gas, 2 Mo. River Ex	d m. 5s193; e npt 6s, J&	9 78 791 J 119 119	Pa. & N. Y Con. 5s	. Canal,	781 0 , '&I	
Boston & Providence (Boston) Catawiesa (Phila.)		Non-e	xempt 6s	1918, J&1910, J&.	1 107 107	2 People's Tr	ac. trust	certs. 4s1943	9812 9834
Central Ohio (Ball.)	50 51	Obic. B	url. & Nor. 18	t5,1926, A&C	0 105 105	a Luna & Eri	egen.M.	58.1918, Q-J 5g.,1920, A&C	1119
Chicago & West Mich. (Bosion), Connecticut & Pass "	100 12 1 100 155 15	4 Debet	ature 6s	1896, J&I	97 99	Phila & Re	ad. 2d, 5	1920, A&O 81933, A&O	10419
Consol. Tract of N.J. (Phila.)	100 240 25	IOWA	Division 48.	1919. AAC	981 100	Consol, n	ort. 6 g.,	1911, J&D g., 1897, A&O	122
Delaware&Bound Br. "Flint & Pere Marq(Boston).	100	Consol.	of Vermont.	5a, 1921, J&I 5a.1913, J&J	60 65	[] Con. M. o.	1882, 4	81937. J&J	1024
Preferred	100 43 4	6 Det.Gr.	Rap.& W., 1st	8.,1927, A&C 48,1946, A&C	734 74	Phil. Wilm.	58, K	1941, QF. 48.1917, A&O	118 119
Preferred ""	50 62	Free El	k.&M.V.,1st,	6s.1933, and	133 122	Reading Co	St. L., 78	1900, F&A	108 110 851 ₉ 86
Preferred	50 48	K.C.C.	mped, 1st, 0s ESpring1st.)	50.1925 A&C	1133	Schuyl. R.E.	Side.1st	00n. 5s 1930	700
Kan. C'y Ft. 8. & Mem. (Boston). Preferred	100 55 6	O E.C. Me	B. & M. con. t	8, 1928, M&N 2s. 1927, M&S	99 100	Union Terr	ninal 1st	58F&A	106
Little Schuylkill (Phila.). Maine Central (Boston)	100 125 12	7 L. Rock	& Ft 8., 1st.	781905, J&J	6 93 96	Atlanta & C	harl., 1st	ore, 78, 1907, J&J 58.1990, M&N	119
Mine Hill & S. Haven. (Phila.). Nesquehoning Val	EN ENT	2m., 5	-6 g	1936, A &O	100 103	Balt. C. Pas	8. 1st 5s.	1911, M&N 81929, M&N	79 80 114 ¹ g 113 ¹ g 114
North American Co " North Pennsylvania. "	50 89	THE PARTY IS	& Ont., 68.	1925. AAO	01710 001310	Exten. &	impt. 6s	1901. M&S	11349 114 103 11449 1143a
Or.Sh. Line all aest.pd(Boston). Pennsylvania & N. W. (Phila.).	100 2019 2	1 lateo	nsol.incomes,	2 g, non-cum.	17 18	Baltimore d	Ohio 4	1942, J&D g., 1935, A&O	104 1014
Philadel, & Erle " Rutland(Boston).	50 2	5 N. Y. &	N.Eng., 185,	8,1905, JacJ	6119 1194	Btaten Isl	and, 2d,	1925, F&A 5 g.1926, J&J	70
Preferred (Balt.)	100	Ogden.	&L.U., UOD.68	1920,A&O	85 90	Do. maryl	and Con	ates, 68. J&D struc., 58	1024
	100					Do. Pittab Do. Main	Line 5s.	еца., 5аЈ&Ј	101 1014
Preferred	50 102 10	21 ₂ Bo	ndsPhilac	1898,F&A lelahia ,1919,M&N		CapeF.&Yac	.W.,18t,4 l.,8er.A.,	¹ 2g.1990, J&J 6g.1916, J&D 1930, M&S	36
West Jersey & Sea Sh. "	50 49 4				105 11019	Cent. Pass.,	185 DS	1932, M&N	*******
Wisconsin Central (Boston).	100 3	31g Choc. Ol	sa, M., 7s tla. & Gulf, p	rior lien 6s	109	Ulty of Sub.,	18t D8	1922, J&D 58.1910, J&J	11358
Wore'st Nash & Roch. "	100 6 12	Citizens'	St.Ry.of Ind	,con.5s.1933	874 76	Uol & Green	r., lat 5	68.1917, J&J 58.1945, A&O	114
Alouez Min'g, asst pd(Boston).	25 14	Columb.	St. Ry,, 1st,	con. 581932	******	Ga. Car. & N	or. 1st 5	g1929, J&J 81922, J&J	85 86 118 119 ¹ 9
Atlantic Mining(Boston).	*** 7 '	74 Consol. 7 Del. & B	fract. of N. J. 'd Br'k, 1st. 7	, 1st,5s.1933 s.1905, F&A s.1920, M&N	9712	Geor. So. & I	Ma., 1st a	81945, J&J 1900, J&J	9878 991a
Boston Land	50	Elec. & P	Am. 1stM.,5	8.1920, M&N	107 7138 7158	68		1904. J&J	108 109
Fort Wayne Elect. 1. "	25 25	Elmir. &	Wilm., 1st, 6	8tock, tr. ctfs 8.1910, J&J. 3001. 58.1924 .58.'95,A&O	121	£198		1926, J&J 1925, A&O	
Franklin Mining " Frenchm'n's Bay L'd. "	25 22 21 5 1 ₂	Hunt. &	Br'd Top, Con b. Belt 1st 6s.	.58.'95,A&O	107	Bouthern, 1s	t 58	7s.1898, J&J 1994, J&J	
Kearsarge Mining " Maraden Co (Phila.)	25 2212 23	Kan.U.P	itta.& G.1st 5	8.1923. A&O	80 81	2d Series, 6	8	1906, M&8	116%
Osceola Mining (Boston).	25 3919 4	2d 6s,	goldl mort. 4128,	1897, J&D	1014 102	4th Series.	3-4-58	1921. M&8	97
Pannsylvania Steal. (Phila.) 1		Lenign v	al.Coal 180 08	K.1983.Jar.I	96 9658	West Va. C. d	P. 1st, 6	g.1911, J&J	103
Quincy Mining (Boston)	00 54 25 120 121	2d 78	alley, 1st 6s.	1910, M&B	1034	WIIII, COI, &	Aug., 68	1910, J&D	115 118
ater Power	25 141 143 00 1 ₂ 1	Newark	. 6 Passenger, co	1923, J&D n. 581930	109 10919	Baltimore W Funding 5s	ater 5s	1916, M&N	123 124
Wastingh. Elec. & M " Prel., cumulative "	50 25 26	Morth Pe Gen. M.	nn. 18t, 48 78	1936, MAN	112	Exchange Virginia (Sta	3498 te) 38.ne	w.1930, J&J	105 105 2
Bonds-Boston, At. Top. & S. F. general g. 4s, 19 Adjustment g. 4s, 1995	95 8778 88	Pennsylv Consol.	ania gan.68,	r1910, Var	117 131	Funded del Chesapeake	rt, 2-3s	1991, J&J	77 78 6712 6814
Adjustment g. 4s, 1995 Boston United Gas 1st 5s	581s 59	Consol.	58, T	1919, Var	121	Consol, Gas,	88	1910, J&D	105
Trise includes overdue con	Assessment Services		And accrued	The second second		DR		1000, 100	10719
							-		- Allerton

NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BONDS SEPT. 24 AND FOR YEAR 1897.

Mail Total Stock 2				1		1.		1-	
RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Price Sept. 24.	Lowest.	Highest.	RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Price	Lowest.	Highest,
		the same of the same of			Fonte N A & Ch lot Co 1010	T & T			
Amer. Cotton Oil, deb., 8g.1900 Amer. Spirit Mfg., 1st, 6g.1915	Q-F M&S	110 a. 87 a.	106 Feb. 70 Apr.	110 Sept. 863 Aug.	Manhattan consol. 4s1990	A & 0	* 96 b.	9112 Apr.	9734 Aug.
Ann Arbor 1st. 4s. g 1990	W-0	84 a. 88	74½ Jan. 7858 Apr.	84 2 Aug. 90 Sept.	2d.6s 1899	MaxN	*1054gb.	1044 June	121 June 107% Apr.
At. T. & S.F.—New gen. 4s. 1995 Adjustment 4s		5842	4134 Apr.	61 Sept.	Mex. Internat'l—1st, 4, g.1942 Mich. Cent.—1st, cons., 7s.1902	M&S	116 h	69 Mar.	73 Jan.
Bway & 7th Av1st. con. g. 38 43	A & O	1 834	70 Feb.	12034 Aug. 1864 Sept.					119 Apr. 108 Mar.
		† 84348. 95 a.	68 Feb. 70 May	851 ₂ Sept. 961 ₄ Sept.	Minn.&St.L.—1stcon.5s,g.1934 Mo. K. & E.—1st 5s,g., gu. 1942	TAT OF TA	100-20.	100 Jan. 881 ₂ May	106 ¹ 8 Sept. 100 Sept.
Phlyn Un Gos 1st con 5g 1945	J&J	1134	105 % Jan.	115 Aug.	M. K. & Taxaa.—1st. 4s. g. 1990	Jan	00-4	82 Jan.	8712 Sept.
B'klynWhrf&W.H—1st,5s,g. 45 Buff. R. & P.—Gen. g. 5s.1937	M& S	100½ 99½b.	91½ Mar. 95½ Mar.	102 ¹ 4 Sept. 102 Aug.	2d, 4s, g. 1990 Mo. Pac.—1st, con., 6g. 1920	M&N	96 b.	5434 May 68 May	65% Sept. 9812 Sept.
			108 Jan.	113 ¹ 2 June 109 Aug.	Pag. of Mo _1st av 4g 1938	F & A	101 b.	98 Mar. 100 Apr.	110 Sept. 103 July
2d, 5s	F& A	11514b.	1124 Feb.	1154 July	2d ext 581938	T & D	100 b.	100 Apr.	106 Sept.
Central of N. I -Cons. 78.1899	Q-J	106	86½ June 106¼ Apr.	95 Sept. 1084 Mar.	St. L. & Ir. Mt. Ark. B., 58.1935 18t ext. g., 4 ¹ ₉₈ . 1947 Gen. R'y & land gr., 5g. 1931 Mobile & Ohio – New 6g. 1927 General mortgage, 4s. 1938 Nash. Ch. & St. L. – 1st, 7s. 1913	F&A	*107 b.	103 Apr. 104 June	107 Sept.
Consol., 7s	M&N	1134	1134 June 106 May	115 Mar. 118 Feb.	Gen. R'y & land gr.,5g. 1931	A & O	12012b.	6712 May	9038 Sept. 121 May
Leh.& W.B.,con.,78,as'd.1900	Q-M	1028	90 Apr.	10412 Feb.	General mortgage, 4s. 1938	M&S	* 73½b.	65 Apr.	7734 Aug. 13312 June
mortgagebs.1912	TAT ON TH	. 00 D.		90 Feb. 1164 Feb.	Consol., 5g	A & O	10112	30-3 June	103 Aug.
Am. Dock & Imp., 581921 Central Pacific.—Gold, 68.1898	J & J	101%b.		1044 June 1034 June	N. Y. Central—Debtext. 4s. 1905	J & J	104 ¹ 8 118 ¹ 4	10178 Jan. 1174 Jan.	105 July 1213 Apr.
Exten. 5 g 1898 Ches. & Ohio. –Ser. A, 6g 1908	A & O	120 b.	119 Jan.	1213 June	1st, coupon, 7s	M&S M&N	1094	106 Mar.	112 Aug.
Mortgage, 6 g	M & N	120 b.	118½ Jan. 107¾ Jan.	1221 ₂ July 113 Sept.			12112	1173 Jan.	12112 July
General 4198, g	M & S	8078 102198.	72 Mar. 97 Jan.	85 ¹ 4 Aug. 104 ¹ 4 Mar.	West Shore, guar. 4s2361 N. Y. Chie. & St. L.—4 g1937 N. Y. Lack. & W.—1st, 6s1921	J & J A & O		105 Jan. 1031 ₂ Apr.	110½ June 108 Sept.
2d con., 4g 1989	J & J	92 b.	86 Jan.	94 June	N. Y. Lack. & W.—1st, 6s 1921	J & J F & A	139 a.	136 Mar.	139 Aug.
Debenture, 5s	M & N	116½ 104½b.		1201 ₂ June 1051 ₄ Sept.	Construction, 5s 1923 N.Y. N. H. & H.—Con. deb. ctfs N.Y. Ont. & W.—Ref. 4s, g.1992	A & O	1413b.	13212 Feb.	14012 Sept.
Convertible 5s1903	BM&S	97½b.		1107 ₈ Aug. 99 Sept.	CONSOL. IST OS 0 1939	D C D		88% Jan. 1084 Feb.	99 Aug. 111 May
REDFASKA EXTENSION, 48.192	I THE OF T	07.4	874 Jan.	9518 Sept	N. Y. SHR. & W. IST PAT. DS 9. 1937	J C J	105½b. 89½	100 Jan.	107 Sept. 904 Sept.
Han. & St. Jos.—Cons.6s.1917 Chic. & E. Ill.—1st, s. f. 6s.1907	7 0 0 1	113 b.	114 Apr.	1224 July 115 Apr.	Gen. 5 g	A & O	12078b.	1164 Apr.	121 Sept.
Consol. 6g	A & C	128 b.	124 Apr. 9878 Feb.	1284 Aug. 1024 Aug.				67 ¹ 2 Apr. 113 Jan.	8018 Sept. 12219 Sept.
Ohicago & Erie.—1st, 5g1989 Ohic. Gas L. & C.—1st, 5g1939	2 M of L	TIU D.	1084 May 93 Jan.	112 Jan. 105 June	Prior lien, ry. & l.g. 4, g. 1997	Q-J Q-F	92 ¹ 8 59 ¹ 4	85½ Jan. 51½ Apr.	9234 Sept. 6138 Sept.
Ch. Ind. & L.—Ref., g., 5s.194' Ohie, Mil.& St. P.—Con.7s.190	7 J & .	1 83 a	80 July	23 Aug.	No. Pacific—1st, coup. 6g. 1921 Prior lien, ry. & l.g. 4, g. 1997 General lien 3 g. 2047 No. Pacific Ter. Co—6g. 1938 Ohio & Miss.—Con.s.f., 7s. 1898 Ohio & Montheyn—1st. 6 g. 1921	J & J	107½b	9734 May	110 Mar. 106 June
1st. Southwest Div., 6s., 1909	9 1 00 .	1174b.	1154 Jan.	12012 June	Ohio Southern—1st, 6 g 1921 General mortgage, 4 g 1921 Oregon Impr. Co 1846 g 1921	J & D	* 80 b	102 Aug. 834 Feb.	90 Jan.
1st, So Minn, Div., 6s191 1st, Ch. & Pac. W. Div. 5s192	0 J & .		115½ Jan. 112 Jan.	1204 June 1173 June				84 Apr. 842 June	18 Sept, 108 Sept.
Chie. & Mo. Riv. Div., 58 192 Wise. & Minn., Div , 5g 192	6 0 00		106 g Jan. 110 g Jan.	113 June 115 June	Consol., 5 g	ACU	11269		144 Sept. 114 Apr.
Terminal, 5g191	4 J & .	1113 1005-b	11012 Jan.	115 June	RR. & Nav. consol., 4 g. 1946 Oreg. Sh. Line—1st, 6s, g. 1922			80 Jan.	9134 Sept.
Terminal, 5g	3 J & I	10258b.	118 Jan.	103 ¹ 4 June 120 Sept.	1st, con. 5s, g	J & J	914	†11134 Jan. 86 July	9312 Aug.
Chie. & N. W.—Consol., 7s.191 Coupon, gold, 7s190	D 6-1	149-30		147 July 1214 May	Penn. Co4 ¹ 2g, coup1921	J & J	56 ¹ 9	44 July 1093 Jan.	6138 Aug. 11312 May
Binking fund, 68	9 A & () 120 a	114 Jan. 1083 Apr.	120 Aug. 113 July	Penn. Co4 ¹ sg, coup1921 Peo. Dec. & Evansv.—6 g.1920 Evans. Division, 6 g1920			92 May 91 June	104 Feb.
Sinking fund, 5s192 Sinking fund, deben., 5s. 193	3 M & 1	117 b 10919b	. 1105g Jan.	11734 July	2d mortage, 5 g 1926 Pitts. Sh. & L. E., 1st, 5 g.1946	MAN	1 1212b	+10 May	27 ¹ 2 Jan. 109 Aug.
25-year debenture, 5s190 Extension, 4s192 Mil. L. Sh. & W., 1st, 6g.192	6 F &	103 b	. 101 Jan.	106 July	Pittsburg & Western-42.191	10 00 11	10 a	· oo June	78 Sept.
Mil. L. Sh. & W., 1st, 6g. 192 Exten. & Imp., 5g192	9 F &	135 ¹ 2b	131 May 112 Mar.	136 Sept. July	Reading Co.—Gen., g. 4s .1997 Rio Gr. Western—1st 4g.,1939	1000	82	8018 Apr. 7012 Mar.	834 Sept.
Chic. R.I. & Pac.—6s, coup. 191 Extension and col., 5s193	700	J 132 D	128 ½ Jan. 101 % Jan.	134 June 108 June	St. Jo. & Gr. Isl.—2-3-48 1947 St. L. & San Fr.—6g, Cl. B. 1900	J & J M & N	67 115 b	6258 June 112 Jan.	69 Sept. 115% Feb.
30-year debenture, 58192	1 M &	8 103 b	. 93 Jan.	10478 Aug. 13334 May	General, 5 g 193	1 0 0 c	110 4a	. 10818 Jan. 9412 Jan.	11612 June 10178 Aug.
Chie. St. P. M. & O.—6s193 Chie. Ter. Trans., etfs. of proj	p	. 4612	4238 July	4758 Sept.	Railroad, 4 g	J&	72 a	6212 Jan.	73 Aug.
Olev. Lor. & Wheel.—5s193 O. C. C. & I.—Consol.7g191	4 J & 1	0 132 b	. 130 June	103 Aug. 1344 May	2d, 4s, g., income	Ja	76 a 29 a	. 15 Apr.	7618 Sept. 3114 Aug.
General, consol., 6 g 193 C.C.C&St.L.—St.L.Div.,4s.199	4 1 0	J 125 D	. 123 ¹ 4 Jan. 90 Sept.		St.P.M.&M.—Dak.Ex.,6g.1910 1st consol., 6 g	J& N	120 127 b	116% Jan. 123 Jan.	1223 July 129 June
Peoria & Eastern, 4s194	0 A &	73 0	. 68 June 115½ Mar.	81 Aug.	Montana extension, 4 g. 193	. J OC .	1 100-50	. 102½ Jan. 87¾ Jan.	107% June 95 Aug.
Col. & 9th Ave. gu. 5s, g199 Col.H. Val. & Tol.—Con.,5g.193	1 M &	8 † 76 b	. 63 Feb.	8834 Jan.	San. Ant. & A. P.—1st, 4g., gu.'4:	3 1 00 .	J 60	5478 Jan.	63 Aug.
General, 6g	OM &	59 a 10934b	. 10958 May	87 Jan. 1134 Apr.	80. Car. & Ga.—1st, 5 g1918 80. Paoific, Ariz.—6 g1909-10	0 J & .	94 991 ₄	87½ Feb. 90 Feb.	
1st consol., 4 g	7 A &	J 89 b	874 July 974 June	90 June 10434 Sept.	So. Pacific, Cal.—6 g1905-1 1st consol., gold, 5 g193	7 M & N	108 b		
Edison El III.—1st.con.g.5s.'9	5 J &	J 103 b J 11219	. 9912 Jan. 10478 Jan.	104 June 11438 June	So. Pacific, N. M.—6 g191 Southern—1st cons. g, 5s.199	1 J & .	J 103 b		107 Sept.
Erle-4, g, prior bonds199	6 1 &	J 9178	88 18 May 62 May	9512 Feb.	E. Tenn. reorg. lien 4-5s. 193	BM & S	8 * 92 b	. 86 May	92 Sept. 111 June
Erie—4, g, prior bonds199 General, 3-4, g199 Erie Ry.—1st, con., 7g192 L'g Dock, consol., 6g.193	0 M &	S 143 a	. 1394 Mar.	73% Sept. 14419 Aug.	E.T. V. & G.—1st, 7 g190 Con. 5 g	M&	1 109 1 11034	107 Jan. 107 Jan.	112 Aug.
Ft. W. & Den. City.—4-6 g.192	J&	0 137 b		136 Mar. 76 Sept.	Knoxv. & Onio 1st68,g192	، على لواق	J 114 t		11938 Aug. 11612 June
Ft. W. & Den. City.—4-6 g.192 Gal.H.&San.An-M.&P.D.1st,5 Gen. Electric, deb. bs,g192	g M & 1	N 92 D 100 b	88 May 901 Jan.	92½ Sept. 100½ Aug.	Rich. & Danv. con. 6s,g191 West. No. Carlstoon. 6s,g191	1 Ot 6	1 122 0	. 117% Jan. . 1111 Jan.	12434 June 11612 June
Hous. & T. Cent. gen. 4s, g. 192	1 A &	77 a	65 12 Apr.	7612 Sept.	Standard Rope&T.,1st.6g.194	6 F & A	6312	60 June	7918 Jan.
Hous. & T. Cent. gen. 48, g. 192 Illinois Central.—48, g. 195 Western Lines, 1st, 4s, g. 195	1 F &	101 ¹ 4b	. 100% Feb.	103 Jan. 105½ May	Tenn. C. I. & Ry—Ten. D.1st, 6 Birmingham Div., 6 g191	7 J & .) * 90 k J * 891 ₂ t	. 79 Apr.	91 Sept.
2d. 41e-58	9 M &	S * 8534a	. 73 Jan.	124 Sept. 86 Aug.	Texas & Pacific—1st, 5g200 2d, income, 5 g200 Toledo & Ohio Cent. 5g193	OJ&I	954	85% Jan. 18 Apr.	96% Sept. 33½ Aug.
Kon C P & G 1st & col c 5s'	3 4 8	794	88 Apr. 794 Sept.	100 Sept. 8258 Sept.	mol St L. Arken II _ Kg 101	6 1 8- 1	11 071-	LUCIA MOR	+O1 Sont
Kings Co. Elev.—1st,5g192	5 J &	J 60 a	. 44 Feb. 931 ₂ Jan.	60 Sept. 10312 Aug.	Union Pacific—6g189	8 J & .	J 101 1	. 10118 Sept	105 Feb.
Lake Erie & West.—5g193	7 J &	J 116 b	. 1134 Jan.	118 June	Collateral trust, 419191	8 M & N	N + 52 8	. †4934 Jan.	†53 Aug.
Kings Co. Elev.—18t,5g. 192 Laclede Gas.—1st, 5s.g. 191 Lake Erie & West.—5g. 193 L. Shore.—Con,op., 1st,7s.190 Consol, coup., 2d, 7s. 190 Gold Slas	3 J &	D 10908p	. 10938 Aug. . 119 Jan.	114 June 1244 Mar.		9 M & 1	1100	. 113 g Jan.	. 103 July 1193 Aug.
Leh Val Ter -1st. gn. 5s. 194	1 A &	2 *110 b	10212 Sept. 106 Apr.	104 June 112 Aug.	II P Dan & Gulf.con5g.193	9 1 & 1	N 98 D 513	167 Jan.	1103 Sept.
Lex. Av. & Pav. F. gu. 58,g 199	3 M &	S 11812a 11712a	. 1154 Mar.	120 July	U. S. Leather—S. F.deb.6g.191 Virginia Mid.—Gen.M., 5s. 193	3 M & 1	D 5134 N 116 1	0. 110 May	115 Sept.
Lex. Av. & Pav. F. gu. 5s,g 199 Long Island.—1st con., 5g.193 General mortgage, 4g193 Louis. & Nash.—Cons. 7s189	8 J &	D 91 a	764 Jan. 1024 Apr.	9012 Sept.	Wabash—1st, 5 g193	9 M &	N 107	100 Jan. 10138 Jun	e 1074 Jan.
pio 0, or manno, 190, ok 190	0 0 00	n TTO 0	116 Jan.	106 s Mar. 123 June	West N. Y. & Pa1st; 5g.193	7 J &	J *10612	b. 104 a Jan	109 2June
N.O. & Mobile, 1st, 6g193 2d, 6g193 General, 6g193	(1) 1 00	D TIO D	. 98 ¹ 9 Jan. . 115 ⁵ 8 Jan.	107 Aug. 1183 May	West, Un. Tel.—Col. tr. 5s. 193	8 J &	J 10812	a. 43 May b. 106 g Jan	50 Feb. 109 June
Unined, 42194	010 00	91 00-40	· 10-4 sam	8512 Sept	Wisc. Cent. Co. 1st 5s, g193	7 3 &	JI 37	128 Maj	7 †40 Mar.
Note.—"b" indicates price	bid; "a'	price as	kea; the ran	ge is made u	p from sales. *Latest price this	week.	† Trust	receipts.	5% prin. pd

NEW YORK STOCK EXCHANGE PRICES-(Continued),-INACTIVE BONDS SEPT. 24.

SECURITIES.	Bia	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask,
Railroad Bonds. (Stock Exchange Prices.)			Bait, & Ohio—1st, 6s, Park B. 19 9 5s, gold	*8012	82	Brunswick & W'n—1st, g., 4s. 1938 Buff, R. & Pitts,—R. & P.1st, 6s. 1921 Roch. & Pitts.—Cons.1st, 6s. 1922 Clear. & Mah.—1st, gr., g., 5s. 1943	12234	124 123
Alabama Mid.—1st, g., guar 1928 Atch. Topeka & San Fran.— Chicago & St. Lou.—1st. 6s.1915			B. & O. S. W., 1st, g., 4 ¹ 281990 Monon. River, 1st, g., g. 58191 Cent'l Ohio Reo1st, 4 ¹ 28.193	98	100	Buff. & Susqueh.—1st, 5s, g. 1913 Burl. Ced.Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s. 1934	100	102 ¹ 9 109
Atlan. & Danv.—1st, g., 5s1950 Atl. & Pac.— Western Division income1910	my to	9812	Ak.&Ch.Junc.—1st,g,58,gu.1936 Brooklyn Elevated—2d, 581915 Seaside & B.B.—1st,g,58,gu.1 42			Minn. & St. i.—1st, 7s, gu1927 Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s	104	

NEW YORK STOCK EXCHANGE PRICES .- INACTIVE BONDS-(Continued) -SEPI. 24

PERMIT			BEOTTE INTO	,	1		Pur	1.0
o Ohio-Col. & Cin.M.1st,41ss.1939	Bid.	Ask.	BECURITIES, Erie-(Con.)-	Bid.		N. Y. & Northern-1st, g. 5s., 1927	Bid.	Ask 1224
ent, PR. & BankCol. g.5s.1937 Cent. Ry. of Ga	91		B. V. S. E 1st 7s 19	6 140	. 143	Terminal, 1st, v. 5s 1943	84 108	*****
1st, pref. income, g., 5s 1945 2d. pref. income, g., 5s 1945	42	4319	afterson—1st on o 5e 196	9 *106		Northern Pacific—	*****	96
3d, pref. income,g., 581945 Mac. & Nor. Div., 1st, g., 58, 1946	919		Dook & Impt. 1st 6s, our ov 19	3	111	St. Paul & N. P.—Gen., 681923 Norfolk & South'n—1st, 58.g. 1941	107	
Oent of N. J.—Conv. deb., 68.1908	*9419	97	st. canaral, c., 58	12 *70		Norfolk & West.—General, 6s.1931 New River 1st 6s1932	123	
Ext. g. 5s, series A B C D 1898	1004		Tal. Co. Br. 1st. g., 5s 19:	30		Col. Conn. & Ter., 1st, gu, g. 5s, 1922	*******	85
Gold 5s, series F	1001 ₃	101	Fint & P. Marg Mort., 6s 19	20 113	115	Scioto V. & N. E1st, gu.g. 4s. 1989 Ohio & Miss Consol. 7s 1898 2d consol. 7s 1911	*101	
#ort, gold 5s	96	99	1st, con. gold, 5s	89 88 89 86	****	Spring.Div.—1st781905	*104	
Wast, Pacific-Bonds, 681899	101%		1st, l. g. ext. g., 5s	30	The second second	General 5s	*****	10134
*c. Railway (Ca'.)—1st, 6s.1907 *0-year 5s	87		Ist con. g., 5s	28 561	604 107	Gen, g.,5s	58	60
Chas. & Sav1st, g, 781936	*161%	1044	2d mort., 7s	5 *102		Oregon Short Line— Utah & North.—1st, 781908	117	11919
raig Valley-1st, g., 5s1940	*97		Housatonie-Cons. gold 5s. 199	9 120		Gold, 5s. 1926 Penn-P.C.C.&St.L.Cn.g.4128A1940	100	
raig Vallev-1st, g., 5s 1940 Farm Spr. Val., 1st, g., 5s 1941 Eliz. L.& Big Sandy - G. 5s. 1902 Cass. O. & So. West.—1st 6s, g. 1911	110212	10319	N. Haven & Derby, Cons. 5s. 19. Hous. & Tex. C Waco&N.7s. 190	18 125		Do do Series B 1942 Do do Series C 1942	111	
7h V -Gen con lat on c.58.1938		*****	Cons. g. 6s (int. gtd)191	2 106	111	Do do Series D, 4s, 1945 P.C.&S.L1st,c.,7s		
onis. & Mo. River-1st, 78.1900	107	115	Debent. 6s, prin. & int. gtd.189 Debent. 4s, prin. & int. gtd.189	7 100	103			
*t L. Jacks, & Chic.—2d, 7s.1898			Illinois Central	1 107		3d, 7s 1912 Ch.St.L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd. 7s.1900 Gen. 4 s. g., "A" 1942 Do do Series B 1942	115	140
Miss R Ryidge_let a f Ha 1912	10649	*****	1900 48	2 1034		Gen. 4128, g., "A"	111	113
hie Burl. & Nor.—1st, 5s 1926 Chie. Burling, & Q.—5s, s. f., 1901 own Div.—Sink, fund, 5s., 1919	1004		2-10 g., 4s	0		Et. L.V. & T. H.—1st, 6s., 7s. 1897	102	
*int'_z fund, 4s 1919 'ain, 4s	92		Middle Div.—Reg., 58192 C. St. L. & N. O.—Ten 1.,78.189	1		Et L.V.&T. H.—1st,6s.,7s. 1897 2d. guar., 7s.—1898 Gd. R.&I. Ext.—1st,412s, G.g. 1941	102	******
Cole & Indiana Coal-1st 5s 1936	100 102	10149	181, 000801., 78	7 1024		Alleg. Val.—Gen., gu., 4s, g.1942 N.&Cin. Bdg., gen.gu. 4 28, g.1945	*****	
Cht. Mil. & St. P.—1st, Ss. P.D. 1898 21. 73-10s, P. D	140	1411/2	Gold, 5s, coupon	1 *	103	Penn.RR.—1st real, est g. 4s.1923 Cle.& Mar'ta—1st,gu.g.4'2s.1935 D. Riv.RR.&Bdg—1st,gu.g.4s.'36		
1 t. L & D., 78	140		Memp. Div., 1st g. 48195 Bellv.& So. Ill., gu., g., 4½s.189 Ind. Dec. & W.—1st, g., 5s193 Ind. Ills. & Iowa.—1st, g., 4s193	5 '103		Peoria & Pak, Union-1st, 6s 1921	112 80	*****
1st, C, & M., 7s	140	****	1st, ext., g. 5s	3	48	2d mortg., 4 ss. 1921 Pitta. Cleve. & Tol.—Ist, 6s. 1922 Pitta. & L. Er.—2d g. 5s, "A" 1928 Pitts. Mo. K. & Y.—1st 6s. 1932	*****	
lat, H & D. 7s	128	129	Lake Erie & West -2d o 5s 194	9 47	1034	Pitts. Mo. K. & Y.—1st 6s1932 Pitts. Painsy, & F.—1st. 5s. 1916		
1st, H. & D., 5s	118% 108%		North'n Ohio—1st, gu. g. 5s. 194 L. S. & M. Sou.—B. & E.—New 7s. '9 Det. M. & T.—1st, 7s	5 100 8 104	101	Pitts. Painsv. & F.—1st, 581916 Pitts. Shen. & L.E.—1stcon.5s.1943 Pitts. & West.—M. 5s, g.1891-1941	*32	50
7 & L. Sup. Div., 5s1921 *argo & Bouth., 6s, Assu1924	113		Det. M. & T.—1st, 7s190 Lake Shore—Div. bonds, 7s. 189	9 107	108%	Pitts. Y'gst'n&A.—1st, 5s,con.1927 Rio Grande So.—1st, g., 3-4s.1940		504
re. conv. sink. fund, 5s1916 rakota & Gt. Bouth., 5s1916	105	****	Kal. All. & G. R1st on 5s. 193	8 120		8t. L. A. & T. H.—Term. 581914 Bellev, & Car.—1st, 6s1923	105	
411. & Nor. main line—6s1910 61c.&Norw.—30-year deb.5s.1921	118	*****	Mahon'g Coal RR.—1st, 5s.193 Lehigh V., N. Y.—1st gu, g. 4 ¹ qs.194 Lehigh V'y Coal—1st 5s, gu. g. 193 Lehigh & N. Y.—1st, gu. g. 4s.194	0 101 3 964	*****	Ohi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931	103	
Vacanaba & L. S. 1st, 6s1901 Des M. & Minn.—1st, 7s1907	*****		EHILIBO.CO., 180. g. 180pt. 08.191	9	93	do 2d income,5s 1931 Car. & Shawt.—1st g. 4s 1932	90	
owa Midland-1st, 8s1900 hic. & Milwaukee-1st, 7s.1898	*103	*****	Guar., gold, 5s	6	****	8t. L. & S. F.—2d 6s, g., cl. A.1906 2d, 6s, g., class C1906	115	
win. & St. P.—2d, 7s1907 will. & Mad.—1st. 6s1905 rtt. C. F. & St. P.—1st, 5s. 1909	100		Little Rock & M1st, 5s, g 193 Long Island-			1st, trust, gold 5s 1987 Pt. S. & V. B. Bg1st, 6s1910	100	******
*orthern Ill.—lat, 5s. 1909 *orthern Ill.—lat, 5s	107	*****	1st, 7s	8 1034	924	St. L. Kan. & S. W.—1st, g., 68, 1916 St. Paul City Ry, con. 58, g 1937		
Mich. Div., 1st, 6s 1924 Ashland Division—1st, 6s 1925	1304		N. Y. & R'way B.—1st. g. 5s. 192	7		Gold 5s, guar	110	106
b. R.I.&P-D.M.&F.D.1st4s.1905 st, 214s	5%		2d mortg., inc	1054	108	2d mortgage 5s	1224	
Extension, 4s			1st, 5s	1		Mont. Cen.—1st, guar., 6s. 1937 1st guar. g. 5s	120	
Ohio. St. P. & Minn1st, 6s 1918 st. Panl & S. C1st, 6s1919	129	13119	Louis, & Nash.—Cecil. Br. 7s., 193	9 36	110	East. Minn., 1st div. 1st 5s. 1908 Willy ar&SiouxF.—1st, g,5s.1938		
Gen. g., 6s	1184		E. H. & Nash.—1st 6s, g191 Pensacoia Division, 6s192	9 113		San Fran. & N. P.—1st, g., 5s.1919 Sav.Fl.&West.—1st, con. g.6s.1934		
Unic. & West. Mich.—5s1921 Uli Ham. & D.—Con. s. f., 7s.1905	-	*****	8t. Louis Division, 1st, 6s192 2d, 3s198	1)		8 aboard & Roanoke—1st, 5s. 1926 Seat.L.S.&East., 1st6s, asst. pd 1931		40
'd, gold, 41ss	11178	112	Nashv. & Decatur—1st, 7s190 S. f., 6s.—8. & N. Ala191	0 107		Southern-Ala. Cent., 1st 6s.1918 Atl. & CharIncome, 6s1900	******	
City & Sub. (Balt.)—1st, g., 5s.1922 Clev.At. & Cot.—Eq. & 2d 6s.1930			50-year 5s, g	1 100	1024	Colum. & Green.—1st, 5-6s.1916 E. Tenn. V. & Ga.—Divis.5s 1930	116	
Clev.&Can.—Tr.ctfs.forlst5s.1917 U. C. C. & St. L.—Gen., g. 481993	67	70 86	Collat. trust, 5s, g		1064		C. C	110
Cairo division, 4s	*89	90	Nash.Flor.&S.—1st, gu., 5s.193 So.& No.Ala., con. gu. g., 5s.193	934	90	Vir's Mid.—Serial ser.A, 6s. 1906 Series B, 6s		
WhiteW. Val. Div1st.g. 4s. 1940 In. Wab. &M. Div1st.g. 4s. 1991	*85	1024	Kentucky Central—4s, g198 L. & N.—Lou. C. & L.—g. 4 95.193 Lou. & Jeft. Bdge Co.—Gu.g. 4s. 194	1		Series C, 6s		
Th. I. St. L. & C.—1st,g.,4s.1936 Consol, 6s	107	*****	Louisville Ry—1st, con.,g.,5s.193 Memphis & Charl.—6s, gold192	0	*****	Series F, 581931		
Indiana B. & W.—1st pf.7s.1900 Ohio Ind.&W.—1st pref. 5s. 1938	105	*****	Mexican Cent. Consol. 4s, g.191 1st, cons. income 3s, g193	1		Gen., 5s, guar., stamped .1936 Wash.O.&W.—1st cur.gu.4s.1924 Sunbury & Lewis.—1st, g., 4s.1936	A section in the last	
Peor. & East.—Income 4s 1990 C. Col Cin. & Ind.—1st, 7s,s.f.1899	******	20	Marinan National-1st o Ra 100	7		Ter. As'n of St. L1st, 4198.1939	110 ¹ 4 106 ¹ 2	09
Jonsol. sink. fund, 7s1914 (lin,&Spr1st,C.C.C.&I.7s.1901	The state of the s		2d, income, 6s, "A"	7		St. L. Mer. Br. Term., g.5s, gu., 1930 Texas & New Orleans—1st.7s, 1905		
Cleve. Lorain & Wh.—1st, 5s.1933 Cleve & Mah. V.—Gold. 5s1938	*****		68			Sapine Division, 1st, 6s1912	*****	
Col. Mid. 1st, g., 6s, asstd1936 Tr. etfs., con., 4s1940	65	****	Mortgage 4s194 Bat. C. & Strgis. —1st, 3s,g,gu, 198	0 104	*****	Third Avenue (N.Y)1st 5s, 1937 *	105%	2219
Del. Lack. & W Mort. 7s1907			Minn. & Et. L.—1st, g. 78 192 Iows Fxtension, 1st, 78 190	7 *140	*****	Tol. Peo. & West1st, g., 48.1917	70 .	81
Syra, Bing. & N. Y.—lst, 7s.1906 Morris & Essex—lst, 7s1914			Bouthwest Ext.—1st, 7s191 Pacific Ext.—1st, 6s192	1 *1213		Union Pacific—1st, 6s1896	101 .	
Bonds, 7s1900 7s of 18711901	1134	11	Mo.K.& Tex.—1st, ext., 5s, g.194 Mo.K.&T.of Tex.1st,gu.5s.g.194	2 82	824	1st, 6s1899	102	
lat, con., guar., 7s1915 Warren-2d, 7s1900	110	145	Kansas City & P., 1st, 4s, g., 199 Dal. & Waco-1st, 5s, gu 194	0	75 83	Collateral Frust, 5s1907	*83 .	.05
D.&H.Can.—Pa.Divcoup.7s.1917 Albany & Susq —1st, gu.,7s.1906	125	110	Missouri Pacific - Trust 5s191 1st coll., 5s, g192	*70	72 kg 72	181, 68, g		
lat, cons., guar., 6s1906 Rers. & Bar. 1st 30up., 7s,1921	11838	****	Mobile & Ohio—1st ext., 6s192 8t. L. & Cairo—4s, guar193 Morgan's La & T.—1st. 6s192	83		Atch. Col. & Pac.—1st, 68190	0.7	39
Metropol. Ry.—lat,gu. g.6s.1911	*****	8719	Morgan's La. & T.—1st, 6s192 1st, 7s191 Nash, Chat. & St. L.—2d, 6s190	129	*****	U. P. Lin. & Col.—1st, g., 5s. 1918 Wabash—Debenture, Ser. A 1939 Debenture, Series B 1939		32
Deny, & R. G.—Imp g., 5s1928 Det.M. & M.—L. g. 3 .s, ser.A.1911 Det. & Mack.—1st lien, 4s, g1995	19	21	N. O. & No. E.—Pr. l., g., 68.191 N. Y. Central.—Deb. g. 48190	5		Det. & Chic. Ext. 1st, 5s, g . 1940	111	9919
4s, gold1995 Eris—1st, ext. g. 4s1947	*****	88 121g	N. J. Junc-Guar. 1st, 4s1986 Beech Creek-1st, gold, 4s1936	*104	108	West N.Y.& Pa.—Income 5s. 1943 West, Va. C. & Pitts.—1st, 6s. 1911		14
2d, extended, 5s	1174	20	Osw. & Rome-2d, 58, g., gu. 191		1084	Wheel &L.E.—1st. 5s, gold 1926 Wheeling Div., 1st, 5s, g 1928	*90	94 75
4th, extended, 5s	120 1	22	Utlea & Bl. Riv.—4s, g., gu.192; N. Y. & Put.—1st, g., 4s, gu.199; N. Y. N. H. & H.—1st, reg. 4s, 190;			Extension & Imp. g., 581930 Wis. Cent. income 5s. 1937	6	7
			one made this week. For Misce					

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 23, 1897.

ABSTRAU	I PR	EOU IEE	PORTSOF	E SEED IN ALERT	7 174 20 20 20		10 1112				, 2007.
1897.	No. of banks.	Oapita	ul. Surplus.	Individual.	1	Loans & dis- counts. (Incl'g overdrafts.)	gold O. H.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfls. deposits.
Maine. N. Hampshire. Vermont. Boston. Mass., other. Rhode Island. Connecticut. Total Div.No.1	83 50 49 54 213 57 82	5,830, 6,985, 50,350, 43,963, 19,337, 22,141,	$egin{array}{lll} 0000 & 1,394,46 \\ 0000 & 1,559,75 \\ 0000 & 14,946,57 \\ 680 & 15,147,82 \\ 050 & 4,934,67 \\ 7,891,04 \\ \hline \end{array}$	8,922,673 8,857,673 120,065,760 2 81,943,983 1 19,326,050 9 34,972,033	209,208 49,713 170,766 100,023 99,279 236,656	10,755,826 12,009,878 163,526,802 108,783,762 34,687,003 44,398,374	433,662 492,094 7,177,542 3,261,829 702,662 1,959,892	2,890 23,390 1,291,290 189,600 101,020	572,060 114,525 251,534	102,677 59,066 2,872,307 818,602 204,435 557,782	\$ 350,592 269,715 227,418 9,081,387 2,350,603 742,950 881,819 13,904,484
New York City Brooklyn Albany N. York, other New Jersey Philadelphia Pittaburg Penna., other Total Div.No.2	48 5 6 267 103 41 30 354	1,352, 1,550, 31,769, 14,445, 21,915, 12,300, 40,872,	$egin{array}{cccc} 0000 & 2,270,00 \\ 0000 & 1,398,00 \\ 040 & 10,921,30 \\ 0000 & 8,180,50 \\ 0000 & 14,683,00 \\ 0000 & 9,670,20 \\ \hline \end{array}$	0 17,227,226 8,399,536 88,946,105 0 52,947,926 0 97,765,656 41,715,423 113,115,343	199,235 50,000 470,981 275,322 4 311,672 201,745 3 301,831	$\begin{array}{c} 11,240,896\\ 7,409,055\\ 90,984,208\\ 50,072,924\\ 96,066,920\\ 44,652,853\\ 110,331,521\\ \end{array}$	725,549 490,800 3,897,777 1,864,900 7,954,631 3,294,807 5,657,877	185,000 334,250 531,830 264,290 160,890 398,450 407,780	94,131 50,195 594,588 358,452 565,601 329,321 897,804	743,183 49,200 549,546 973,137 4,076,105 1,072,083 1,352,400	399,230 2,785,181 2,258,659 9,120,224 2,707,484
Baltimore	13 35 33	13,243, 3,811, 3,075, 252, 4,646, 3,451,	$egin{array}{lll} 260 & 4,941,62 \\ 700 & 1,651,25 \\ 000 & 1,439,00 \\ 000 & 150,00 \\ 300 & 2,859,65 \\ 857,75 \\ \hline \end{array}$	55 24,208,674 10,121,689 13,701,278 818,186 14,301,169 7,774,702	242,301 50,000 77,146 9 553,978 100,129	31,669,823 10,069,056 9,097,672 639,259 14,833,544 8,494,369	1,897,512 382,839 783,945 136,289 716,063 428,444	682,750 52,000	89,922 36,218 4,819 139,574 72,693	139,919 1,606,424 195,417 1,046,16) 55,382 170,920 89,898 3,304,120	145,424 2,158,949 363,324 511,061 21,351 886,606 405,722 4,492,437
North Carolina South Carolina Savannah. Georgia, oth. Florida Alabama New Orleans. Louisiana, oth Houston Texas, other. Arkansas Louisville Kentucky, oth. Tennessee.	16 28 15 26 10 7 12 5 197	1,890, 750, 3,266, 1,150, 3,355, 855, 2,300, 1,150, 18,835, 1,220, 3,000, 8,817,9	$\begin{array}{cccc} 100 & 762,83 \\ 000 & 225,00 \\ 000 & 1,032,27 \\ 000 & 463,05 \\ 000 & 633,51 \\ 000 & 381,50 \\ 000 & 2,310,00 \\ 000 & 558,30 \\ 000 & 4,753,46 \\ 000 & 65,31 \\ 000 & 65,31 \\ 000 & 900 & 2,427,14 \\ \end{array}$	$\begin{array}{c} 0 & 3.439,29; \\ 0 & 560,436; \\ 0 & 560,436; \\ 1 & 6,118,75; \\ 2 & 5,706,911; \\ 2 & 5,706,911; \\ 0 & 2,204,544; \\ 0 & 13,815,674; \\ 0 & 2,269,888; \\ 0 & 26,718,822; \\ 1 & 1,811,674; \\ 4,173,346; \\ 5 & 11,701,044; \\ \end{array}$	2 153,065 7 55,232 7 75,043 93,646 6 50,000 8 50,000 8 42,790 497,206 6 715,617	5,889,964 1,144,081 8,236,390 3,233,263 6,552,759 2,426,887 2,018,741 38,574,055 2,251,660 7,667,323 17,399,827	146,476 30,000 321,206 77,377 371,500 83,534 723,017 55,278 328,901 2,083,563 84,825 720,045 694,368	1,200 2,000 500 170 37,980 500 177,970 134,220 65,640 1,070 5,000 25,630 117,590	141,779 134,693 26,200 200,735 122,114 169,258 69,175 150,150 93,514 70,580 754,191 43,412 33,192 138,424 312,166	53,007 67,992 43,046 90,759 46,433 77,257 5,068 1,042,214 149,155 258,434 30,546 92,238 515,391	212,981 152,423 40,000 383,075 354,656 270,902 197,913 1,737,400 61,938 784,225 1,470,318 74,667 604,594 385,611 1,090,248
Total Div.No.4 Cincinnati Cleveland Olio, other Indiana Chicago Illinois, other. Detroit Michig'n, other Milwaukee Wiseonsin, oth. Total Div.No.5	13 12 223 113 19 200 6 79 5 74	58,910, 7,800, 9,550, 27,660, 14,047, 19,700, 17,541, 3,300, 8,895, 3,250, 6,910,	7000 17,505,3 y 2,740,00 000 2,045,00 000 967 7,943,11 000 4,652,26 000 8,264,90 000 6,619,73 000 2,669,29 000 1,824,16	7 105,990,597 19,779,312 0 21,842,955 6 60,947,783 8 32,382,305 6 67,158,561 5 44,401,138 0 9,899,581 0 25,843,900 18,773,378 9 20,241,665	7 2,624,541 2 1,326,211 61,501 3 522,321 540,436 970,424 1 298,608 1 101,673 3 393,554 1 41,806	134,473,178 22,022,907 27,381,763 65,587,588 30,901,112 82,645,622 44,385,407 14,002,247 25,943,314 15,446,381 19,015,987	7,441,525 1,013,318 1,517,557 3,836,869 3,580,715 14,372,809 2,815,303 1,287,570 1,529,903 1,754,664 1,406,946	569,470 300,550 241,000 120,180 130,170 2,302,000 297,630 13,720 30,240 23,980 3,459,470	2,459,588 101,087 98,035 623,255 392,243 365,360 437,964 92,418 199,246 60,709 162,415	2,529,254 631,736 120,535 381,203 315,805 3,935,903 357,158 194,120 134,974 294,872 144,963	7,821,451 3,425,043 1,041,793 3,407,487 1,672,876 18,155,502
Des Moines Iowa, other St. Paul & Minn Minnesota, oth St. Louis St. Jo. & Kan. C. Missouri, oth'r Kansas Omaha & Linc. Nobraska, oth North Dakota. South Dakota. Total Div. No. 6	50 105 11 94 26 27	8,300, 4,865, 8,400, 2,650, 3,765, 8,667, 4,600, 5,975, 1,610, 1,695,	$ \begin{array}{c cccc} 0000 & 2,868,75 \\ 1,346,00 \\ 0000 & 1,035,21 \\ 0000 & 1,706,00 \\ 0000 & 580,48 \\ 740,777 \\ 1,409,68 & 360,50 \\ 0000 & 1,111,64 \\ 0000 & 333,45 \\ 0000 & 305,60 \\ \end{array} $	23,258,340 16,456,190 14,939,684 19,252,625 4 12,193,024 3 7,343,373 1 16,985,907 0 8,498,692 9,264,770 7 4,003,118 0 3,680,235	163,311 525,761 445,057 554,902 157,777 7 345,078 431,405	29,528,410 14,791,805 7,707,935 17,711,486 9,959,671 11,096,810 4,483,462 2,980,777	1,501,940 3,030,891 967,419 1,728,878 1,193,385 336,288 1,033,153 1,626,455 515,546 227,285 321,168	3,220 137,650 15,300 16,100 241,590 31,580 7,270 31,320 30,460 1,500 1,260 2,460 519,710	20,275 247,427 207,636 119,388 37,343 126,122 102,755 203,273 196,009 94,229 22,068 34,922	17,713 236,500 238,434 75,275 1,001,896 609,516 609,516 4122,574 137,611 47,751 4,898 18,097 2,570,989	239,291 797,576 928,806 315,986 5,110,229 1,048,772 286,015 658,969 432,623 252,929 104,816 181,355
Nevada San Francisco. California, oth. Oregon. Washington. Total Div. No. 7	1 2 30 30 35	82,0 2,500,0 5,050,0 3,020,0 4,388,0	8,000 1,500,000 1,041,450 553,73 705,820	213,573 5,847,327 11,134,418 7,943,563 8,470,981	175,199 159,174 383,625 77,237	213,588 7,656,948 10,484,801 6,136,392 6,784,987	10,435 1,605,550 1,757,607 1,486,118 1,574,755	20,510 2,080 11,470 34,060	2,814 38,401 145,548 72,740 79,262 338,765	168 9,431 49,389 17,862 49,287 126,137	1,400 2,080 68,178 45,613 103,303 220,574
Arisona. Colorado. Idaho Montana New Mexice Oklah'a & I. T. Utah Wyoming Total Div.No.8	-220	5,232,6 600,6 2,655,6 600,6 760,6 1,750,6 860,6 12,857,6	$ \begin{array}{c} 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 00000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 0000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 00000 \\ 000000$	3 26,046,486 2,118,775 9 9,874,236 0 2,565,856 0 1,318,467 3 3,202,238 2,098,413 48,402,843	474,393 49,333 89,243 182,972 105,292 901,233	$\begin{array}{r} 1,383,918 \\ 2,523,770 \\ 1,814,991 \\ \hline 35,006,643 \end{array}$	230,198 667,645 138,915 56,760 690,734 174,466 6,178,988	91,440 320 2,000 1,500 6,290 101,550	17,334 211,660 13,015 89,181 30,700 32,503 17,917 19,397 431,707	19,000 135,940 11,657 35,167 6,163 20,500 36,741 5,795 2/0,963	28,953 1,808,904 46,540 473,568 62,961 64,970 25,294 40,287 2,551,477
Totals for U.S	N. York.	Brooklyn.	Phila-delphia. Pittsburg. Baltimore.	Wash- ington. Sanannah. New	Houston. Louisville. Omcin nath.	Ottcago.	Invaukee	St. Louis. St. Louis. Kan. Oitud	Omaha & Lincoln.	Reserve Cities.	Total United States.
Bis for circ. 9 Oth.U.S. bds Stks, bds. &c. 7 Duefr.bands Real estate 3 G.coin & ctfs Sil.coin&ctfs 3 L.tend notes 7	382 19 6 41 33 16 74 6 49	11.2 7.4 '6 '4 '3 '1 2.1 '7 3.6 6.0 '7 '3 '9 '8 '8 '1 1.3 '4	Mars. Mars Mars 961 447 317 82 53 37 16 97 34 23 236 101 5 49 40 22 49 40 22 46 14 17 25 27 25 66 15	91 11 10 8 5 1 10 1 9 9 6 1 9 1 9 1 1 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 16 51 1 6 22 5 33 5 28 86 2 2 2 7 5 7 13 2 7	274 826 14 1'6 1'1 1 1 1'4 9 7'1 88 25'5 4 '7 1'4 18 16'7 1 '2 43 1'0 148	.9 7 0 .9 .3 .2 .2 .3 1.8 .2 .3 .4 .8 1.2 .2	7 8 29 5 14 20 5 6 20 14 5 6 6 9 7 9 11 3 0 2 0 1 4 1 3 9 2 6 1	8 Mil's Mil's 8 10 0 7 7 14 5 7 12 7 6 8 8 3 8 7 6 1 5 4 2 1 7 1 6 7 3 1 0 4	Mivns. Miv 1,010 9 63 1 17 89 1 220 2 41 135 29 93	ns. M@'ns. 68 1,978 62 228 16 33 16 205 26 446 60 107 59 194 18 47 34 127
U.S.ctfs.dep. 2 Nat.bk notes 1 Ol'r'gH.exch Oth. res'ces. 2 Totals 263 Liabilities. Capital 50	29 1 55 5 716	2 1 7 1 3 1 22 7 16 5	69 24 17 28 11 9 175 79 6 54 4 21 9 12 3 13 13 13 13 13 13 13 13 13 13 13 13 1	1 1 1 1		2 2 3 4 7 6 42 9 165 8 24	12 11	'3 '3 '8 1'0 '4 '1	2 1 4 5 1 2 4 4 20 5 11 7	8 86 16 1,854 1,7	13 3 21 89 25 41 00 3,563
Burplus fund Undl. profits Circulation. S Due to dep'rs 120 Due to banks Other hab's. 1	43 17 14	2·3 1·4 ·4 ·2 ·6 ·5 17·4 8·5 ·6 ·4·5	147 97 43 26 17 10 71 47 20 981 419 24	14 ·2 2·3 ·3 ·1 ·3 ·7 ·1 ·8 ·13·8 ·6 (3·8) ·6 ·1 ·19 ·	1 14 46 23 46 121 4 46 121	2·1 S·3 ·6 1·8 1·3 ·6 21·9 67·7 10 6·2 67·6 S 1·3 ·1	6 6 2 3 2 1 9 6 2 2 192 15 1 9 47 19	1.8 1.7 1.2 6 4 1.7 7.0 19.8 12 7.9 19.1 12	6 3 15 2 1 1 3 7 1 4 89 60 2 58 15	116 37 52 1 890 524 5	30 246 47 84 45 197 97 1,787 73 597 15 20
THE RESERVE OF THE PARTY OF THE					A THE THE						

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAN 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.

arately on a st					
ROADS.	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.
	Week or Mo	1897.	1896.	1897.	1896.
	7-1-	\$	\$	8	8
Adirondack	2dwk Sept.	15,022 36,625	28.478	115,353	107,880 984,811
Ala Midland	July	58,829	46,772	394,067	350,907
Adirondaek Ala, Gt. South Ala, Midland Ala, N. O.Tex, & N. Orl. & N. E. Ala, & Vicksb. Vicks, Sh. & P. Allegheny Val Ann Arbor. Ark. Midland Atch. T. & S. Fe.e Atlanta & Char. Atlanta & W. P. Atlanta & W. P. Atlanta & Dany. Anstin & N. west Balc. Ches. & Atl. Balt. & Ohlo	4thwk Aug	38,000		819,989	815,098
Vicks. Sh. & P	4thwk Aug	20,000	20,000 21,000	362,380 332,504	331,596 333,952
Allegheny Val	July	218,081 22,694	204,848	1,369,816	1,355,903
Ark. Midland	July	7,969	7,066	912,136 52,436 17,028,291 803,939 304,558	49,609
Atlanta & Char.	June	2,594,231 120,985	102,069	803,939	696,340
Atlanta & W. P.	July	40,525 11,100	38,413 11,978	304,558 367,275	279,430 371,218 141,502 112,777 13,610,919
Austin & N'west	July	8,865	20,984	93,185	141,502
Balt. & Ohio	July	32,700 2,180,207	35,553 2,188,298	108,505	13,610,919
Balt. & Ohio Balt. & Ohio Balt. & O. Sou'w. Bath & Ham'nds Bir. & Atlantic. Brunsw'k&West	2dwk Sept.	131,222	120,751	4,351,571	4,263,163
Bir. & Atlantic.	August	1,979	2,116	13,992	13,955
Buff. Roch. & Pitt	2dwk Sept.	64,430	66,293	2,291,247 378,808	2,285,629
Buffalo & Susq	August	58,240	49,654	378,808 2,759,952	321,734
Canadian Pacific	2dwk Sept.	485,000	433,000	14,971,696	13,694,713
Cent. of Georgia	2dwk Sept.	111,852	109,274	3,329,920	13,610,919 4,263,163 12,348 13,955 352,310 2,285,629 321,734 2,961,708 13,694,713 29,853 3,390,862 8,105,144
Central of N.J.	August	1,274,708	1,163,195	8,040,736 7,216,049	8,105,144
Charlest'n&Sav.	July	39,866	32,875	389,497	356,829
Ohes. & Ohio	2dwk Sept.	206,980	201,081	7,710,811	7,121,137
Ohio, & East, In	July	71.580	2,753,350 74 216	19,984,906	2,634,098
Chie Gt. West'n	3dwk Sept.	114,842	91,924	3,504,857	3,343,365
Bruff. Roch. & Pitt Buff. Roch. & Pitt Buff. Roch. & Pitt Buff. & Susq Bur. C. Rap. & N. Oanadian Pacific Oart. of Georgia Central of N. J. Central Pacific Charlest'n & Sus Chic. & W. Car Chic. & W. Car Chic. Bur. & Q. d Chic. & East. Ili. Oalc. Gt. West'n Chic. Gt. West'n Chic. & N. The Chic. & N. The Chic. & N. The Chic. & N. The Chic. & P. Chic. & P. Chic. & P. M. & C. Chic. G. & W. Gleb. Chic. Ter. Tr. R. Chic. & W. Mich. Chic. G. & W. Mich. Chic. G. & W. Mich. Chic. & W. Mich. Chic. & W. Mich. Chic. & P. Chic. & P. Crts. Chin. N. & F. Prts. Chin. N. & C. P. Chic. & P. Chic. & C. Chil. Chin. & St Chil. Chin. Chin. & St. L. Chin. &	3dwk Sept.	720,434	642,794	21,424,009	21,664,252
Chic. & N'thw'n.	August	3,126,128	2,750,713	20,406,945	21,099,113
Ohle. K'K I. & P.	August	1,783,765	1,407,955	10,078,754	9,847,303
Chic. Ter. Tr. RR.	August	87,808	598,376	4,103,981	4,085,309
Chie. & W. Mich.	2dwk Sept.	35,305	40,193	594 499	559 759
Cin.Ga. & Ports.	March	4,156	4,721	12,049	13,580
Clay.Can. & So	2dwk Sept.	9,642	15,507	422,318	2,194,627 483, 55
Clev.Can. & So Ol.Cin.Ch. & St. L Peo. & East'n. Ol.Lor. & Wheel.	2dwk Sept.	9,642 277,898 40,082	259,213 34,861	9,325,055	9,029,580
Ollor & Wheel	2dwk Sept.	22,315	24,615	837,813	956,209
Col. H. V. & Tol. Col. & Red Mount	August	167,892 147,452	136,649	1,116,367	1,222,186 1,624,435
Col. & Red Mount	July	6,841 46,964	49,826	1,418,558 71,836 348,874	342,909
Ool. Sand'y & H. Oolusa & Lake Orystal Oumb'l'd Valley	August	2,400 1,215	3,000	13,355	10,691
Cumb'l'd Valley	July		72,518	5,658 422,210	6,241 463,116
Denv. & Rio Gr. Des M. & Kan. C Des. M. N. & W. Det. G. Bap. & W. Det. & Lima No.	3dwk Sept. 1stwk Sept.	163,600 2,907	142,600	5,030,230 100,599	5,129,153 76,817
Des. M. N. & W.	August	40,129 2×,832	32,433	268,582	282,506
Det. & Lima No.	2dwk Sept.	8,674		*******	
Duluths.S. & Atl.	2dwk Sent		34,566	302,915	292,968
MIGHTLI OL GLESAT.	August	35,764 97,768	35,553 114,154	752 196	1,460,518 868,872
Erie Eureka Springs. Evans. & Ind'plis	July	7,111 6,545	9.830.033	35,919	
Evans. & Rich	3dwk Aug.	6,545 1,396	5,951 2,451	35,919 191,750 51,713	208,876 73,551
Evansy. & T. H.	2dwk Sept.	30,660	20,260	743,540 3,968,772	756,604
Flint. & P. Marq.	2dwk Sept.	629,804 57,191	610,661 47,654	1,882,209	4,132,468 1,841,949
Ft. W'th&Den. C.	2dwk Sept.	44,656 26,744 7,963	47,654 35,730 22,210 6,840	1,882,209 1,701,792 751,500	1,841,949 1,519,235 607,651
Ft. W. & Rio Gr. Gada. & Att. U.	1stwk Sept	7,963 627	6,840	190,466 5,730	190,000
Georgia RR	2dwk Sept.	37,589	35.211		7,209 969,002
Ga. Car'la & No.	July	22,251 58,207		1,009,863 700,721 494,731	536,576 426,635
Geo. So, & Fla Gr. Rap. & Ind	August	72,430	57,831 74,104 36,760 7,488 787	555.979	579,908
Cin.R. & Ft.W.	2dwk Sept.	72,430 39,792 7,883 538	7,488	1,337,465 276,509 26,770 78,737	1,398,392 288,160
Mus. G. R. & I.	2dwk Sept.	25,549445	M. 4455.0	124.131	34,627 89,120
Gr.Tr'nk Syst'm	2dwk Sept.	51,199 557,795 67,541 24,391	47,969	1,719,481	1.810.299
Chic. & Gr. Tr.	1stwk Sept	67,541	60,281	15,502,688 2,041,718	15,288,130 2,138,570
Det.Gr.H.&M. Cin.Sag.&Mac	lstwk Sept	24,391 2,322	47,969 521,580 60,281 21,335 2,271	660,985 75,802	620,820
Tol.S. & Musk. Great North'n-	latwk Sept	2,360	2,099	75,802 71,728	87,487 52,324
St. P. M. & M.	August	1,451,631	1,368,370	9,026,643	9,008,346
MontanaCent.	August	154,318	174,740	989,874	1.092.218
G'lfB'mnt&K.C	August	1,777,585	1,710,297	1,299,223 11,315,740	11,385,983
Gulf & Chicago	August	3500 853		27.339	24,451
Hous. & Tex. Cer	August	208,922	4,800 202,036	35,454 1,533,791	35,772 1,511,800
Illinois Central	Angust	12162091	IN A DUVUOUS	I TROOPTTO	+13663535
Ind. Ill. & Iowa	July	33,286 54,935	26,620 54,316	448,007	456,280
In.& Gt. North's	radwk Sept.	95,900	102,800	2,317,513	2,168,709

					001
ROADS.	Latest	Gross Ear	nings.	Jan. 1 to 1	Latest Date.
INOADS,	Week or Mo	1897.	1896.	1897.	1896.
		\$		- 8	8
Interoc. (Mex.)		48,400 37,910	42.100	1,753,263 1,161,923	1,524,707 1,256,237 31,238 192,556
Iron Railway Jack. T. & K. W. Kanawha&Mich K.C.F. Scott & M. K. C. Mem. & Bir. Kan. C. N. W Kan. City & Om. K. C. Pitts, & G Kan. C. Sub. Belt Keokuk & West.	August	3,392 20,179	32,938 3,197	23.642	31,238
Kanawha&Mich	2dwk Sept.	8,971	22,329 7,263 78,274	185,490 361,440	192,556 318,073
K.C.F.Scott&M.	2dwk Sept.	89,567 21,903 34,677 4,752 61,498 14,215 10,052	78,274	3,210,246	
Kan. C. N. W	August	34,677	25,980 25,783 2,585	786,690 220,877 153,489	173,878
K.C. Pitts, & G.	2dwk Sept.	4,752 61,498	17 480	153,489 1.529,903	7: 0,818 173,878 69,256 509,248
Kan. C. Sub. Belt	3d wk Sept	14,215	0,141	1,529,903 364,312	257,604 267,200
Keokuk & West. L. Erie All & So. L. Erie & West.	America	0.500	7,697 3,716 67,529	268,991 41,552	37,997 2,380,944
Lehigh & Hud	2dwk Sept. August	71,662 34,285	67,529 34,186	2,374,791 234,910	2,380,944 261,807
Lehigh Val. RR.	July	1,607,170	1,728,037		
Lehigh & Hud Lehigh Val. RR. Leh. V. Coal Co. Lex'gton& East.	July	3,536 71,662 34,285 1,607,170 1,455,761 16,715 526,694	17,388	121,527	124,554
	August	526,694 13,309 32,309		2,694,664 64,477	2,688,513 62,635
Los Ang. Term. Louis. Ev. &St. L.	2dwk Sept.	32,309	9,420 32,182 10,005	991,322 330,792	62,635 1,070,641
Lou. H. & St. L. Louisv. & Nashv.	2dwk Sept.	13,548 442,865	10,0 9 5 398,650	14.198.440	327,13 7 13,742,047 36,795
Macon & Birm Manistique	August	10,061	4,815 13,841	37,304 86,258 922,599 8,921,053	93,479
Memphis&Chas.	2dwk Sept.	28,877 199,515	13,841 24,778 208,143	922,599 8,921,053	93,479 832,459 6,930,500
tMexican Cent, Mexican Inter'l.	July	240,045	235,401	1,782,811	1.091.017
Mex. Northern. Mexican R'way	July	96,104 29,094	103,459 60,634	1,782,811 4,147,241 336,308	3,404,891 478,507
Mexican R'way Mexican So	Wk. sept. 4 1stwk Sept	75,000 10,230 47,271	70,000 11,213 40,194	2,547,492 492,090 1,406,409	2,062,074 361,200
Minneap.&St.L.	3dwk Sept.	47,271	40,194	1,406,409	1.010.000
M.St.P.&S.St.M. Mo. Kan. & Tex.	2dwk Sept.	296,956	291,040	7,278,555	2,437,197 7,526,475
Mo.Pac.&IronM Central Br'ch.		514,000 23,00	403,000	16,395,000 773,000	15,173,818 512,863 15,686,681
Total	3dwk Sept.	537,000	12,000 415,000	17,168,000	15,686,681
Mobile & Ohio		5,527 311,306	6,644 279,137	198,481 2,488,280	181.843
Mont. & Mex. Glf Nash. Ch. & St. L.	July.	490,718	90,961 401,020	2,488,280 797,534 3,521,096	2,272,628 665,389 3,258,585
Nel & Ft. Sh'p'd	July	一 工场, 万头士		3,521,096 87,251	14,996
Nevadá Central. N.Y.C. & H. R. N.Y. Ont. & W.	August	3,987 4,272,138	2,687 3,815,919	17,630 29,118,316	28.437.972
N. Y. Susq. & W	July	82,434 197,487 272,708 4,075	76,746 198,788	2,711,646 1,206,687	2,674,475 1,230,738 7,800,518
Norfolk & West. Northes'n (Ga.)	2dwk Sept. June	272,708	214,033	7,482,011 27,878	7,800,518 28,921
Northes'n (S. C.)	May	45,870	3,738 42,717		100000000000000000000000000000000000000
North'n Pacine.	July 2dwk Sept.	45,870 547,696 529,455 2,834	493,163 402,700	3,574,087 12,357,672	3,448,791 12,245,961
Oconee & West. Ohio River	June 2dwk Sept.	2018 - CH22111	2,605 21,089	12,357,672 17,133 639,839 115,743	16,767 684,492
Ohio Riv. & Chas	August		13,428	115,743	115,788
Greegen Iron Co	August July	380,382	290,195	403,899 1,988,979	1,877,436
Oreg. RR. & Nav. Oreg. Sh. Line.	A 1) OFFIRE	568,075 559,342 330,057	344,170 489,138	2,975,693 3,265,347 2,619, 1 80	2,651,803 3,047,770
Parmarirania	AHIV	330,057	13,428 55,538 290,195 344,170 489,138 292,245 5,258,595 20,012 43,083	2,619,180	16,767 684,492 115,788 491,511 1,877,436 2,651,803 3,047,770 2,282,413 35,563,870 598,864 343,348 2,282,651
Petersburg	2dwk Sept.	5,480,395 19,202 43,358 391,338	20,012	35,069,970 630,256	598,864
	July	201 222	004 7770	355,070 2,255,445	2,282,651 11,569, 6 18
	July	1,916,595	1,752.813	2,255,445 11,343,852 11,141,409	11,569, 6 18
Coal & Ir, Co Tot, both Co's. Ph. Read. & N.E.	July	3,992,353	30.781.411.81	11,343,852 11,141,409 22,485,261 345,021	12,404,198 23,973,816 388,591
Ph. Read. & N. E. Phil. Wilm. & B. Pitts. C. C. & St. L. Pitts. Lisb, & W'n Pitts. Bes. & L. E. Pitts. b. & Was'n	July	748,978	815,778	140,021	000,001
Pitts.C.C.&St.L. Pitts.Lisb.&W'n	August	1,322,494 2,464	3.845	9,349,727 27,950	27,895
Pitts.Bes.&L.E.	August	59.532 34,673	66,946	385,994 1.138,242	438,271 1.223.893
Pittab. & Wes'n Pitta. Cl. & Tol.	2dwk Sept.	17,653 8,405	11,701	583,692	550,378
Total system.	2dwk Sept.	60,731	48,866	1,958,2 9	2,042,090
Pitt. Young & A. Quincy O. & K.C. Rich. Fr'ksb & P.	August 2dwk Sept.	60,731 173,321 18,03	132,125 10,264	909,505 233,563	987,784 214,503
Rich Fr'ksb &P.	July	57.977	55,826	430,324	442,509
Rich. & Petersb. Ric Gr. South'n. Ric Gr'de West.	July	26,353 7,005 68,600 24,300	29,848 11,701 7,317 48,866 132,125 10,264 55,826 31,634 9,300	9,349,727 27,950 385,994 1,138,242 583,692 236,285 1,958,2 9 909,505 233,563 430,324 205,372 254,082 1,945,592	9,698,833 27,895 438,271 1,223,893 567,819 2,042,090 987,784 214,503 442,509 210,022 321,628 1,67,908 445,958 162,440
St. Jos. & Gr. I.	3dwk Sept. 2dwk Sept.		49,300 14,600	1,945,592 749,003 164,363 363,378 3,400,893 2,956,306	445,958
St. Jos. & Gr. I St. L. Ch. & St. P. St. L. Ken'et & So	July		14,600 25,736 3,483	164,363	162,440
St.L.&San Fran.	July	528,495	489,069	3,400,893	3,407,725
St. L. Southwest. St. Paul & Dul.	August	137,543	100,100 139,460	859.315	897,126
St. Paul & Dul. San Ant. & A. P. San Fran. & N.P.	July	5,265 5,265 528,495 104,500 137,543 139,875 83,318 255,464	120,78 6 76,576	2,956,306 859,315 1,043,023 505,631	3,407,725 3,056,717 897,126 936,670 491,976
Sav. Fla. & West.	July	255,464	234,521	1,990,169	1,999,981
Sav. Fla. & West. Seab'd & R'nke. Sher. Shrev. & So.	4thwk Aug	255,464 65,271 8,471	59,064 6,340	163 396	155 697
Bu. Sprs. U. & G.	d Uly	14,908 6,000 3,272	8,307	115,497	124,006
Silverton So. Haven & East So. Pacific Co. –	August	3,272	4,181	16,953	16,806
Gal. Har. & B. A	July	340,702 76,587	354,570 59,453	2,491,554 559,633	2,737,525 493,683 2,630,612
Morgan'sL&T.	July	409,860	59,453 329,757	559,633 2,905,137 161,048	2,630,612
Tex. & N. Orl.	July	126 674	107.018	879,833	740,042
Atl. Prop'tes.b	July	24,344 126 674 983,703 3,299,567 4,522,208 993,000	872,056 2,703,401	879,833 7,055,292 18.140,375	6,784,418 17,489,467
Total of all.f	July	4,522,208	3,817,528	26,941,836 5,493,161	26,023,564 5,641,339
So.Pac.ofAriz.	July	176,034	TALLOUT	700 174	1,315,794
Northern Ry.	July	94,385 220,496	74,427 203,269	782,174 1,184,416	6,784,418 17,489,467 26,023,564 5,641,339 1,315,794 663,250 1,163,185 12,433,141 228,600
Spok Fils & Nor	2dwk Sept.	220,496 464,979 53,410	379,455	260 454	228,600
StonyCl. & C.Mt.	July	7,498 66,319 67,049 141,707 7,348	9,326 79,282 66,881	17,311 333,869	228,600 20,785 404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l both Co's	August 2dwk Sept.	7,348	117,958 10,176	152 238	161,514
Texas & Pacific.	3dwk Sept.	155,168 2,085	2,564	4,501,328	4,141,822
So. Pactific Co.— Gal. Har. & S. A Louis' a. West. Morgan' sl. & T. N.Y. T. & Mex. Tex. & N. Orl. Atl. Prop'tes. b Pacific system Total of all. f So. Pac. of Cal. So. Pac. of Ariz. So. Pac. of N. M. Northern Ry Spok. F'ls & Nor. Stony Cl. & C. Mt. Summit Branch. Lyk. Val. Coal. Tot'l both Co's Texas Central. Texas & Pacific. Texas & Pacific. Texas & Pacific. Tex. S. V. & N. W. Tol. & Ohio Cent. Tol. P. & West. Tol. St. L. & K. C.	1stwk Sept	23,209 23,250	2,564 33,980 22,226		404,815 370,627 1,182,008 161,514 4,141,822 12,620 1,195,786 667,778 1,444,959
		46,756	Am 100 1 100 000 00	1,543,703	1,444,959
Union Pacific—		- Commercial	1,248,274 12,000	8,120,519 773,000	7,409,344 512,863
Union P. RR Cent.Brancha Ach.Col.& P.)	3dwk Sept.	23,000			
Ach.Col.&P. ? Ach.J.C.&W	July	44,897	25,442	254,696	171,084

Latest Gross .			nings.	Jan. 1 to Latest Date.	
ROADS.	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.) Cen.Br.&L'dL		\$ 91,804	\$ 60,934	\$ 570,494	\$ 400,258
Gr'd total. *c	July	1,642,413	1,427,515	9,643,905	8,558,101 1,972,053
Un.P.Den.&G Wabash	3dwk Sept.	271,698	59,187 239,437	2,203,506 8,404,36	8.674,999
Waco & Northw. W.Jersey & Sea'e	July	13,708 334,173	13,944 379,829	1,361,302	118,240 1,449,021
W.V.Cen & Pitts West Va. & Pitts.	June	98,247 33,587			472,875 191,837
Western of Ala. West. N. Y. & Pa.	2dwk Sept.	42,139 71,000	66,200	342,791 1,994,865	298,047 2,089,434
Wheel. & L. Erie Wil. Col. & Aug.	May	18,198 40,677	40,513	675,568	938,170
Wisconsin Cent. Wrightsv.&Ten.	June	113,5 9 5,826		3,026,379 38,935	3,0 2,108 44,768
York Southern.	July	5,187	5,572	36,244	35,947

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

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

a includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

† Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only.

¢ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks -The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of Sep ember our preliminary statement
covers 76 roads, and shows 12.84 per cent increase in the
aggregate over the same week last year.

2d week of September.	1897.	1896.	Increase.	Decrease.
The state of the s	8	- 8	8	8
Alabama Gt. Southern	36,625 23,340 11,100 131,222 64,430	28 478	8,147	1
Ann Arhor	23,340	22,481	859	
Atlantic & Danville Balt. & Ohio Southwest Buffalo Roch. & Fittsb'g	11,100	22,481 11,978 1:0,751 66,293		878
Balt. & Ohio Southwest	131,222	120,751	10,471	********
Buffalo Roch. & Pittsb'g	64,430	66,293	****	1,863
Burl. Ced. Rap. & North.	104,559 485,000 111,852 206,980	80.028	18,031	****
Canadian Pacific	111 950	433,000 109,274 201,081	52,000 2,578 5,899	****
Central of Georgia Chesapeake & Ohio	208 980	201 081	5 899	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
O leave & East. Illinois.	71.580	74.216	0,000	2,636
Chic. Great Western	127,340	74,216 94,300 59,318	29,040	OTACP .
Chic. Indianap. & Louisv.	69,645	59,3 3	29,040 10,322	
Chicago Milw. & St. Paul	71,580 127,340 69,645 714,130 35,-05	624,444	89,282	
Dhicago & West Michigan	35, 05	40,193		4,888
Clev. Canton & South'n.		15,507	10 026	5,865
Olev. Cin. Chic. & St. L Peoria & Eastern	277,898 40,082 22,315 169,400	259,213	18,635 5,221	*****
Clay Lorgin & Wheel's	22 315	34,861	0,221	2,300
Cley. Lorain & Wheel'g Denver & Rio Grande Det. Gd. Rapids & West.	169,400	24,615 144,900	24,500	4.000
Det. Gd. Rapids & West.	28,832	25.833	2,999	
Duluth So. Shore & Atl	35,764	35,553 5,951	211	A STATE OF THE STA
Evansv. & Indianapolis	6,545	5,951	594	
Duluth So. Shore & Atl Evansy. & Indianapolis Evansy. & Terre Haute	30,660	20,260 85,780	10,400	*******
Fla. Cent. & Peninsular.	169,400 28,832 35,764 6,545 30,660 44,656 57,191 26,744 87,589 22,251 39,792 7,883	85,780	8,926	********
Flint & Pere Marquette	26 744	47,654 22,210 35,211	9,537	*******
Ft. Worth & Denver City.	37 580	35 211	4,534	*******
Georgia & Alabama	22,251	20,478	2.37× 1.773	1000000
Grand Rapids & Indiana.	39,792	36.760	3,032	
Cin. Rich. & Fl. Wayne		7,488	395	
Traverse City	538 2,986	787		249
Musk Gr. Rap. & Ind	2,986	2,934	52	
Grand Trunk	EST 705	501 500	20 015	Shall Big I
Chic. & Grand Trunk Det. Gd. H. & M International & Gt. No	557,795	521,580	36,215	*******
International & Gt. No	95,900	102,800	me de de	6,900
Interoceanic (Mex.)	86,023	82,426	3,597	0.300
Iowa Central		82,426 32,274	8,596	167 10723
Kanawha & Michigan	8,971	7,263 78,274	1,708	
Kan. City Ft. S. & Mem. Kan. City Mem. & Birm. Kansas City & Omaha. Kan. City Pittsb. & Gulf Kan. City Sub. Belt	8,971 89,567 21,903 4,752 59,989 18,218	78,274	8,596 1,708 11,293	*******
Kan. City Mem. & Birm.	21,903	25,980	2,167	4,077
Fon City Pittsh & Gulf	59 080	2,585 16,589		
Kan. City Sub. Belt	18.218	12,520	43,400 5,698 4,133	
Lake Erie & Western Louisv. Evansv. & St. L Louisville Hend. & St. L.	71,662	67,529	4.133	
Louisv. Evansv. & St. L	71,662 32,309	67,529 32,182	141	
Louisville Hend. & St. L		10.095	3,453	
Lonisville & Nashville	442,865	398,650 24,778 208,143	44,215	
Memphis & Charleston	100 515	24,778	4,099	0.000
Memphis & Charleston Mexican Central Mexican National	442,865 28,877 199,515 96,104 48,865	103,459	********	8,628 7,355
Minneapolis & St. Louis	48.865	44.262	4,603	7,000
Minn, St. P. & Ste. S. M.	91,677	84, 65	7.012	
Mo. Kansas & Texas	296,956	291,040	5,916	
Minn. St. P. & Ste. S. M Mo. Kansas & Texas Mo. Pacific & Iro 1 Mt	91,677 296,956 532,000 29,000	84,±65 291,040 403,000	7,012 5,916 129,000	
Central Branch N. Y. Ontario & Western	29,000	14,000 76,746	15,000	
N. Y. Optario & Western	82,434 272,708 529,455 24,020	914.02	5,688	100000
Norfolk & Western Northern Pacific	529 455	214,033 402,700 21,089	58,675 126,755 2,931	
Ohio River	24.020	21.089	2.931	
Peoria Dec. & Evansy	19,202	20.012	2,001	810
Peoria Dec. & Evansv Pittsburg & Western	19,202 60,731 18,037 7,005 68,100	48,866	11,865	
Quincy Omana & Kan. C.	18,037	10.264	11,865 7,773	
Rio Grande Southern	7,005	9,858		2,853
Rio Grande Western	68,100	54,800	13,300	
St. Joseph & Gd. Island		14,600	9,700	
St. Louis Southwestern Southern Railway	414 979	100,100 379,455	4,400 35,524	
Texas Central	104,500 414,979 7,348	379,455 10,176		2,828
Texas & Pacific	155,474	154,995	479	2,020
Toledo Peoria & West'n .	155,474 23,250 46,756 274,505	22,226	1,024 5,327 28,715 4,800	
Toledo St. L. & Kan. City.	46,756	41,429 245,790	5,327	
Wabash	274,505	245,790	28,715	
Western N. Y. & Penn Wheeling & Lake Erie	71,000	66,200	4,800	5,223
Wisconsin Central	18,198 113,579	23,421 83,400	30,179	
County - but a fact a classical		-		
Total (76 roads)	8,256,823	7,316,943	997,23	57,353
Net increase (12.84 p.c.)			939,830	
72 .1 0	0 0		District	-

For the first week of September our final statement covers 84 roads, and shows 9.12 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1896.	Increase.	Decrease.
		1000.	Thereuse.	—
	8	9;	· · · · · · · · · · · · · · · · · · ·	-
Previously rep'd(75 r'ds)	7,723,287	7,030,957	764.532	71.902
Georgia	30,691	32,955		2,264
Georgia & Alabama	19,727	19.04	683	
Interaceanic	48,400	42,100	6,300	
Louisv. Evansv. & St. L.	29,716	35,0 8	**** **	5,324
Mexican Railway	75,00	70,000	5,000	
Mexican Southern	10,230	11,213	****	983
Peoria & Eastern	36,326	34,861	1,465	*****
Texas Central	4,613	6,426	70000	1,813
Un. Pac. Den. & Gulf	73,172	59.187	13,935	
Total (84 roads)	8,051,192	7.341,511	791,965	90 90 1
	0,001,102			82,28 ±
Net increase (9.12 p. c.)			709.631	*******

Net Earnings Monthly to Latest Dates. - The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a morth in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sep ember 18, 1897. The next will appear in the issue of October 23, 1897.

L	1001. Ino heat will b				1 20, 1001.
		Gross E 1897.	1896.	Net Ed 1897.	1896.
	Austin & Northw'n July				5,616
3	Jan. 1 to July 31 Balt. & Ohio Southw.July	93,185 535,992	141,502 491,138	15,063 142,696	39,015 128,296
	Jan. 1 to July 31 Buffalo & Susqueha. Aug.	58,240	3,498,731 49,654	999,988 31,212	1,042,911 27,557 137,825
Series	Jan. 1 to Aug. 3 July 1 to Aug. 31	378,808 108,799	321,134	180,382	137,825 46,861
7	Cent. of N. Jersey.a. Aug. Jan. 1 to Aug. 31	\$1,274,708 8,040,736	1,163,195 8,105,144	591,612 2,959,604	492,413 2,852,553
	Central Pacific, bJuly Jan. 1 to July 31			637,012 2,760,083	472,294 2,310,841
	Chicago Gt West'n. Aug. July 1 to Aug. 31		414,855 748,921	180,381 292,646	112,304 189,901
Sec.	Cin. N. Orl. & Tex. P.a. Aug.	304,707	265,500 2,194,627	88,717	43,540
	Jan. 1 to Aug. 31 July 1 to Aug. 31	2,336,545 617,309	544,245	789,514 190,020	515,044 110,169
	Columb. & Red MtJuly Jan. 1 to July 31	6,941 71,836		1,970 17,098	
1	Eureka SpringsJuly Jan. 1 to July 31	7,111 35,919	5,869 35,882	4,549 15,074	3,619 17,869
-	Apr. 1 to June 30	69,171	73,619	34,441	27.172
-	Apr. 1 to June 30 Jan. 1 to June 30 Georgia a	120,278 113,931	131,362 112,490	53,225 23,081	39,264 30,676
200	Jan. 1 to Aug. 31 July 1 to Aug. 31	941,583 214,422	900,836 205,547	182,624 *25,119	207,555
1	Ga. South, & Fla.a. aug. Jan. 1 to Aug. 31	72,430 555,979	74,104 579,903	21,438 170,803	26,713 133,932
	July 1 to Aug. 31 Grand Rap. Gas L. Co. Aug.	149,052	154,668	34,258	57,818
-	Jan. 1 to Aug. 31	208,922	202,036	7,297 76,048 36,953	7,742 71,169 30,695
1	Houston & Tex. Cent. July Jan. 1 to July 31	1,533,791	1,511,800	233,031	201,280
-	Milwaukee (las-L. Co. Aug. Jan. 1 to Aug. 31	*******		32,600 292,196	29,099 255,183
1	Monterey & Mex. G'f July Jan. 1 to July 31	114,722 797,534	90,961 665,339	48,134 368,223	21,946 206,042
1	Nelson & Ft. Shep'dJuly Jan. 1 to July 31	14,914 87,251	*******	8,603 47,175	
1	Apr. 1 to June 30 Jan. 1 to June 30	190,592	170,953	29,319	52,507
1		359,416 83,318	314,620 76,576	64,480 37,834	95,305
-	Jan. 1 to Aug. 31 July 1 to Aug. 31	505,631 171,002	76,576 491,976 149,750	37,834 164,182 80,100	136,972 64,551
1	Southern Pacific - Gal. H. & S. Ant b .July	340,702	354,570	68,649	108,116
1	Jan. 1 to July 31 Louisiana West b. July		2,737,525 59,453	460,895 29,668	845,186 19,883
1	Jan. 1 to July 31 M'gan's La. & Tex. b. July	559,633 409,860	493,633 329,757	230,607 96,719	177,123 55,421
-	Jan. 1 to July 31 N. Y. Tex. & M. b July	2,905,137 24,344	2,630,612 15,008	690,565 10,225	459,279 3,374
-	Jan. 1 to July 31	161,048	110,526	58,483 54,994	24,485
-	Texas & N. Orl.b. July Jan. 1 to July 31	879,833	740,042	3,9,239	35,043 219,242
1	Atlantic Prop't's.b July Jan. 1 to July 31	983,703 7,055,292	872,056 6,784,418	257,979 1,738,401	218,319 1,768,329
1	Pacific System.bJuly Jan. 1 to July 311	8,140,375		1,515,217 6,552,936	1,058,347 5,55 t,378
1	Total of all.kJuly Jan. 1 to July 312	4,522,203 26,941,836	3.817,528 26,023,564	1,813,726 8,561,205	1,317,594 7,631,338
-	So. Pac. of Cal.bJuly Jan. 1 to July 31	993,000 5,493,161	833,551 5,641,339	523,526 2,135,215	331,477 1,856,801
-	So. Pac. of Ariz.b. July Jan, 1 to July 31	176,034 1,429,840	147,651 1,315,794	49,298 411,188	12,482 341,057
-	So. Pac. of N. M. bJu y Jan. 1 to July 31	94,385 782,174	74,427 663,250	44,892 389,883	21,080 235,140
-	Nerthern Ry.bJuly Jan. 1 to July 31	220,496 1,184,416	203,269 1,163,185	89,942 321,276	93,491 357,409
-	Summit Br.&Ly. Val. Aug.	141,707 1,088,846	117,958	def.18,978	def.33,605
1	Jan. 1 to Aug. 31	1,000,040	2,102,008	def.17,143	401.00,078

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net frem July 1 to August 31 was \$54,667, against \$80,395.

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.

	-Int., rentals, etc Bat. of Net Earn's -				
	1897.	1896.	1897.	1896.	
Roads.	\$	\$	\$	8	
Buffalo & Susqueh'a. Aug.	12.668	12,987	18.544	14.570	
July 1 to Aug. 31	25,336	25,974	30,579	20,887	
San Fran. & No. Pac. Aug.	19,004	19,104	18,830	14.359	
July 1 to Aug. 31	38,008	38,208	42,092	26,343	

SCREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest G	ross Ear	nings.	Jan. 1 to L	atest Date.
GROSS					
EARNINGS.	Week or Mo	1897.	1896.	1897.	1896.
		2	4	- 0	- 8
Akron Bedf'd & Clev	August	12,592	11,897	67,463	64.687
Amsterdam St Rv.	August	12,592 4,741	5,025	32.276	64,687 33,538
Anderson El St. Ry Atlanta Railway	May August	9,046	869	21,189	59,460 1,049,919 14,187
Baltimore Con. St. Rv.	August	224,870	225,187	1,061,552	1,049,919
Bath St. Ry. (Maine). Bay Cities Consol	August	2.355	2,599	13,614	14,187
Binghamton St. Ry	August	7,636 16,957	9,66		*******
Bridgeport Traction	August	31,360	16,854 34,115	212 315	219,641
Brockton Con. St. Ry.	August	31,360 37,453	33,628	222,030	208,351
Br'klyn Rap. Tr. Co Brooklyn Heights	August	121 033	420.581	3 071 777	3 053 091
Brigion On'ns & Sub.	August	70.230	420,561 69,770	3,071,777 493,130	3,053,021 479,823
Total for system .	August	194,263	490,331	3,564,907 638,254 38,340	3,532,844
Buffalo Railway Chester Traction (Pa)	June March	13,519	13,731	38,340	680,509 38,683
Cin & MiamiVal. Frac	August	9,471 2,295		*******	27,000
City Elec. (Rome,Ga.) Cleveland Electric	August	2,295	1,971	15,319	13,762
Cleve, Painay & E.	August	9,597	5.397	54.939	1,103,940
Columbus St Rv. (O.)	4thwk Ang	10,970	10,837	337,737	424,682
Coney Island & Blyn	August	42,70	42,059	15,319 1,062,710 54,939 381,737 237,830	244,370
Consoli'd Trac. (N. J.) Daov. Gas El. Light &	August	150 East 150	*******	*******	*******
Street Ry	June	8,206 6,340	7,736	50,831	48,795
Dayton Traction	August	6,340	5,914	408,859	434 700
Denver Con. Tramw Detroit Citi'ns' St. Ry	July dwk Sept.	67,441 21, 95	65,198	790,330	414,706 752,326
Detroit Elec. By	August	30.643	36,918 19,801	265,007	287 082
Dulath St. Ry	August	17,047 15,425	19.801	125,050 94.362	145,760
Eric Elec Motor Co Galveston City Ry	July	23,620	17,823 24,014	121,902	145,760 106,568 118,766
Harrisburg Traction	August	24.008	25,406	**** ***	*******
Herkimer Mohawk II	Tule	2 204	3,564	92 801	08 919
ion v F'kfort El. Ry. Hoosick Ry	August	3,204	1,007	23,601 5,282	25,218 5,993
Houston Elec. St. Ry.	June	17,347	17,838	5,282 92,595	95,40+
North Attleboro	August	13,590	13,658	84,875	83,561
Kingston City Ry	August	5.7769	5,552	38,110	35,977
Lehigh Traction	August	11,470	12,731	71,263	35,977 81,775
Lowell Law. & Hav.	August	9,337 51,644	5,552 12,731 10,176 48,642	64,078 295,037	285.250
Metrop. (Kansas City)	August	156.509	TODIOTO	1,084,074	1.088.378
Kansas City Elev	August	14,908 37,799 61,071	5,978 34,212	109,092 1,271,380	90,938 1,250,142
Metro. W. Side (Chic.)	2dwk Sept.	61.071			1,250,142
MODEROTOREV St. My	SAME DATE.	D.OHI	5,769 120,721 199,988 7,976	38,351	38,059
Montreal Street Rj Nassan Elec. (B'klyn)	August	131,432 228,500	120,724	899,755	841,833 945,859 36,385
Newburgh Electric.	June	8,842	7,976	34.363	36.385
New London St. Ry	A GLI Y	8.110	0.000	38,351 899,755 1,288,617 34,363 28,095	234,385.3
New Orleans Traction North Shore Traction	July	104,063 177,395	116,107 175,563	758,630 965,233	797,837 985,581 12,829
Ogdensburg St. Ry	August	2,419	2,011	12,419	12,829
	August	2,419 33,336	2,011 31,247 1,298	12,419 225,595	210,049
Pittab, Ft. Sab, El. By Po'keepele & Wapp, F	Jane	8 987	1,298 9,322	16,842 47,579	8,052 48,769
Rochester Ry	July June	62,899	67,192	388,192	414,678
Roxn'h Ch. H. & Nor'n		62,899 12,714 7,113	67,192 12,095	57,902 34,744	414,678 58,626 38,525
Schuylkill Traction Schuylkill Val. Frac.	June	5,353	8,856	25,588	38,525
Scranton & Carbond'e	August	3.862	*******	*******	*******
Scranton & Carbond'e Scranton & Pittaton Scranton Railway	August	6,407 35,169	31,854	091 005	000 751
Syracasa E'st-SidaRv	Americat	2.3727	3717	231,265 21,513	226,751 25,658
Syracuse Rap. Tr. Ry.	August	38,685 14,354	36,225 ;17,513	279,849	286,004
Byracuse Rap. Tr. Ry. Terre Haute El'c. Ry. Third Avenue (N.Y.).	June	14,354	:17,513	72,778 1,256,493	78,464 1,292,916
Toronto Rv	Amoriat	93,224	84,187	670.262	6355:864
Twin City Rap. Tran. Union (N. Bedford) United Tract. (Prov.)	July	182,617	177,839 23,524	1,103,216	1,139,003
Union (N. Bedford)	August	182,617 19,254 164,743	23,524 169,180	1,103,216 141,262 1,136,896	1,139,003 149,152 1,165,739
LIGHT ETHE (EXCHERNE)	ALLEUSE.	25.115	22,462	134,299	133,075
Wakefield & Stone	August	7,988 23,392	8,049	40,315 165,562	133,075 40,832 158,217
Waterbury Fraction.	Angust	23,392 13,610	21,716 16,180	165,562 62,641	158,217
Wheeling Railway Wilkesb. & Wy Valley	August	43,409	47,431	315,603	331,663
; National Conventi	on of Trave				
for large earnings the		177			

for large earnings then.

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

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and netearnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the Issue of October 23, 1897.

CONTRACT TO STATE OF	-		*****	al production of the second
	-Gross Et	urnings.	Net Bar	nings.
	1897.	1896.	1897.	1896.
Roads.	\$	*	8	\$
Akron Bed. & Clev Aug.	12,592	11,897	3,558	4.709
	67,468	64.687	16,986	
Jan. 1 to Aug. 31	01,400	0%,007		
Amsterdam St. Ry Aug.	4.741	5.025	1.804	1,789
Jan. 1 to Aug 31	32,276	33,538	7,775	7,555
BrocktonCon.St.Ry. Aug.	37,453	33,628	13,381	16,961
Jan. 1 to Aug. 31	222,030	208,351	55.879	85,379
		The state of the s		
Cin. & Miami Val. Tr. Aug.	9,471	*******	5,670	********
Cleveland Electric Aug.	140,815	*152,962	49,820	*57,860
		1.103.940	307,128	324,733
Jan. 1 to Aug. 31	1,062,710	1,100,940	001,120	
Clev. Painesv. & E., Aug.	9,597	5,397	5.447	2,340
Jan. 1 to Aug. 31	54,999		26,997	
dent, 1 to Aug. oli	0000		201001	****

	-aross na	Thinys	Nei Bar	71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	1897.		1897		
Roans,		* *	\$	***	
Consol. Tract'n, N.J. Aug.	274,194		149,044		
Dayton, O., TracAug.	6,340	5,914	3,338	4,120	
Harrisburg Traction. Aug.	24,008	25,406	11,554	10,687	
Jan. 1 to Aug. 31 July 1 to Aug 31	11,470 71,263 22,327	12 731 81,775 24,342	6,455 29,868 12,80 i	7,840 38,310 14,019	
Lowell L wr'ce & H. Aug. Jan. 1 to Aug. 3	51,644 295,037	48 642 235,250	25,234 115,869	25,398 118,247	
Metrop'n St.Ry. K.C Aug. Jan. 1 to Aug. 31 June 1 to Aug. 31 Kansas City Elev., Aug.	458,872	156,610 1.088,326 45×.498	70,221 465,572 204,238	73,771 460,030 20+,111	
Jan. 1 to Aug. 31 June 1 to Aug. 31	14,508 109,092 42,371	5,978 90,938 28,554	8,638 58,2-9 23,037	1,256 34,042 9,789	
Jan. 1 to Aug. 31 June 1 to Aug. 31	171,317 1,193,166 501,243	162,588 1,179,264 487,252	78,859 523,861 227,325	75,027 494,072 218,900	
North Shore Fract'n, Aug.	177,395	175,563	100,800	97,037	
* Cleveland Centennial in 1896 accounted for large receipts then.					

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.	RAILROADS AND MISCEL. Co's (Con.)
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Roston & Albany 275	Mexican International 149, 156
Boston & Maine 325	Minneapolis & St. Louis 461
Boston Electric Light 276	Mobile & Ohio (advance) 232
Buffalo Roch. & Pitts (advance) 232	Mobile & Ohio (advance)
lalumet & Hecia Mining 233	N. Y. New Haven & Hartford 511
Central of Georgia Ry 321	N.Y. Ontario & West. 495, 511, 520
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hicago Great Western 512, 531	Ohio Falls Car Mfg. Co 276
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Thicago & North Western, 257, 274, 279	Philadelphia Reading & N. Eng 345
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Consolidated (ce Co 461	San Francisco & North Pacific 193, 275
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Clgin Joliet & Eastern 461	States Island Rapid Transit 515
Erie RR. (advance) 232	Toledo Peoria & Western 514
Fall Brook 513	Trow Directory, Printing & B 365
itchburg 513	Wabash
llinois Central395, 409, 414	Western N. Y. & Penn. (advance). 276
Kanawha & Michigan 514	in amount places in
Kansas City Ft. Scott & Memphis. 364	STREET RAILWAYS. Brooklyn Rapid Transit System 326
Kansas City Memphis & Bir 364	Brooklyn Rapid Transit System 326
Cansas City Pittsburg & Gulf 472	Yonkers RR 614
Lehigh & Hudson River 325	Union Traction, Philadelphia 515

Chicago Burlington & Quincy Railroad. (Report for six months ending June 30, 1897)

The fiscal year of the company having been changed so as to begin July 1, the directors submit the following report for the six months ended June 30, 1897: SIX MONTHS ENDING JUNE 30, 1897.

Earnings— \$11, 55,700 From freight \$12, 55,700 From passengers 3,282,281 From mail, express and miscellaneous 2,103,867	
Expenses— Operating expenses	\$16,941,848
Net earnings from operating	\$5,162,425 154,540 21,368
Total net receipts. Charges— Interest on bonds. Rent of tracks and depots. Sinking funds.	\$5,338,333 \$4,128,873 213,147 396,856
Surplus Dividends paid during the six months	\$4,739,876 \$599,455 1,640,056

Deficit for the six months.... Note.—The difference between the above figures for the six months ended June 30, 1897, and those given in the published monthly statement for the same period is due to the fact that for the latter the estimated charges for the year are divided equally between the twelve months, so that it included only one-half of the estimated taxes, while the above statement includes the taxes actually paid during the sixmonths period. About 70 per cent of the year's taxes are paid between Jan. 1 and June 30.

sinking funds have increased during the six months \$618,-243, of which sum \$396 856 was paid directly from the earnings of the six months, and the remainder, \$231 387, was the accumulation of interest on bonds held in the funds. This sinking fund increase was used in purchasing \$665,900 bonds, of which \$319,000 were cauceled and \$346,900 remain uncanceled in the sinking fund investments.

Statement for Year — If the accounts were made up for a fiscal year ended June 30, as they will be hereafter, the result for the year ended June 30, 1897, would be as follows;

RESULTS FOR YEAR ENDING JUNE 30, 1897.

EXERCISE FOR YEAR ENDING JUNE 30, 1897.

Surplus applicable to dividends for the 6 months ended Dec. 31, 1896	.208,390
For the 6 months ended June 30, 1897, as above	599,457
Total for the year ended June 30, 1897	,807,846 ,280,112

Surplus for the year ended June 30, 1897..... Purchase of Leased Lines.—At the annual meeting in Chicago, Nov. 3, the stockholders will vote on the question of

approving the action of the directors in regard to purchasapproving the action of the directors in regard to purchasing certain railroads west of the Missouri River, now operated by the company under leases, and which were constructed under local corporations the stock and bonds of which the C. B. & Q. company now owns, namely: The Grand Island & Wyoming Central, the Grand Island & North. Wyoming and the Big Horn Southern.—V. 65, p. 462.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1897.

The stockholders held their annual meeting Sept. 6 at Toledo, and four directors were elected as follows: For three years—C. J. Canda, New York; Thos. C. Platt, New York; Charles G. Hickox, Cleveland; for two years—Jno. Land-

graf, Jr.

The pamphlet report has not yet been issued, but the results for the year 1896-97, compared with previous years, have been specially furnished to the Chronicle as below. The gross earnings show a decrease of 9.95 per cent, passenger earnings having fallen off 9.38 and freight earnings 12.27 per cent. The operating expenses were decreased 3.12 per cent.

OPERATIONS, EARNINGS AND CHARGES.						
	1896-7.	1895-6.	1894-5.	1893-4.		
No. of pass. carried.	636,467	708,454	569,180	525,003		
	17,869,830	19,115,118	15,657,185	12,091,439		
Rate perpass. perm.	1.954 cts.	2.015 cts.	1.921 ets.	2.202 cts.		
Tons moved	2,139,167	2,263,578	2,210,807	1,950,013		
Tons moved 1 mile.2			266,060,523	215,546,758		
Rate perton perm	·478 cts.	·522 cts.	'563 ets.	·602 cts.		
Earnings-	\$ 101	2000000	800,005	266,284		
Passenger	349,101	385,250	300,825 1,496,900	1,298,230		
Freight	1,266,360	1,443,463 115,790	106,265	84,024		
Mail, exp's & miscel.	135,518	110,700	100,200	01,021		
Gross earns.from op.	1,750,979	1.944,503	1,903,990	1,648,538		
Operating expenses	1,285,275	1,326,658	1,298,406	1,120,620		
o pertuing extremes	1,200,210	2,020,000	-,,			
Income from oper	465,704	617.845	605,584	527,918		
P. c. of exp. to earns.	(73.40)	(68.22)	(68.19)	(68.21)		
Other income	8,208	9,533	9,421	11,899		
		-				
Total net income	473,912	627,378	615,005	539,817		
Interest, taxes, etc	467,475		424,265	367,378		
Dividends	46,350	185,400	185,400	244,682		
Balance	def.39,913	def.27,586	sur.5,340	def.72,243		
-V. 64, p. 566.						

Atlantic Coast Line Company. (Statement of May 28, 1897.)

(Statement of May 28, 1897.)

The Atlantic Coast Line Co. was incorporated May 29th, 1889, in the State of Connecticut, "to purchase, hold, grant and convey all kinds of property, &c." By ownership of the shares of capital stock in other companies below mentioned it controls the lines of the so-called Atlantic Coast Line system. The amount of its authorized capital is \$30,000,00 0, but only \$5,000,00 has been issued, all in shares of par value of \$100 The dividends have been 1½ per cent semi-annually, in April and October. Hereafter the period will be changed to March and September. The company has outstanding \$5,000,0 0 terificates of indebtedness, irredeemable, upon which interest is paid at the rate of 5 per cent per annum, if earned, in June and December, which certificates have preference over the common stock. They are registered in the name of the holder by the Safe Deposit & Trust Company of Baltimore, Md. Both the capital stock and the certificates of indebtedness have been listed on the Baltimore Stock Exchange. debtedness have been listed on the Baltimore Stock Exchange.

The officers of the company are as follows: H. Walters, President; B. F. Newcomer, Vice-President and Treasurer, and W. G. Elliott, Secretary. The office of the company is in Bridgeport, Conn.

The earnings of the company have been:

, and the second of the second					
Assets-	0400 000	Liabilities-			
Cash	\$406,033	Capital stock	\$5,000,000		
Railroad stocks	7,265,508	Certificates of indebtedness.	5,000,000		
\$40.700 stocks other cos	26.494	Insurance fund	13,890		
1st M.RR.bonds (par) of co's	1-11	Deposits for renewal of rails-			
whose stocks are owned	2,206,000	W. C. & Augusta RR	8,327		
Other RR. & muni'pal b'ds	518,441	Man. & Augusta RR	6,253		
Bills receivable	. 357,061 1	Central RR. Co. of S. C	1.200		
Advances to RR. cos	40,364	Rich. & Petersburg RR	5,000		
Real est. & build., Wash., D.C.	135,000	Petersburg Railroad	3.600		
Renewal of rails	27,498	Cheraw & Darlington RR	3,330		
		Cheran & Darington KK	0,000		
Steel rails rented out	18,620	Profit and loss	111.818		
Land in N. C	473	Wash., D. C., prop. income	10,759		
TOWN THE TALL OF THE TALL OF THE TALL	210				
		Income account	837,316		
		The second secon			

\$11,001,493 The stocks for \$7 265.508, as above include the follo

THE STOCKS I)T \$1,000	,000, 00	above, include	0110 101	towing .
	Par Value.	In Bal. Sheet	Links aven all	Par Value.	In Bal. Sheet.
Richmond & Pe-			Florence RR Co	500,000	500,000
tersburg RR	\$687,100	\$687,100	Wilmington Ry.		
Petersb'g RR.com.	615,500	615,500	Bridge	10,000	50,000
Rich. Fred. & Pot.		207 000	Norfolk & Caro-		
RR. com.	675,800	685,888	lina RR	997,500	997,500
Cheraw & Dar-	***	000 100	Wilson & Sum-		
lington RR	337,700	335,459	merton RR	25,000	25,000
North East'n RR.	840,950	840,950	Wilmington &		
Wilm, Col. & Aug.	3000		Weldon RR	2,000,000	2,200,000
RR	3,200	3,750	Sleeping Car As	67,082	67,082
Manchester & Au-		The second	THE ST DIES !		
gusta RR	643,200	257,280	Total	\$7,403,032	\$7,265,508
-V. 64, p. 999					1370

St. Louis Southwestern Railway.

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

In advance of the annual report, the following particulars from it have been furnished to the press:

General Results.—The results from operation for the fiscal year ended June 30, 1897, reflect in no small degree the general financial and industrial depression, these being intensified by the business uncertainties incident to a Presidential decision year. Aside from this cortain level. tensified by the business uncertainties incident to a Presidential election year. Aside from this, certain local conditions was in the Chronicle of Sept. 18, page 511.—V. 65, p. 511.

tions seriously affected the revenues of the company, among

tions seriously affected the revenues of the company, among which may be mentioned the inactivity of the lumber market (lumber as a rule forming about 50 per cent of our total tonnage) and the disastrous floods on the Mississippi River in the spring of 1897. While the passenger revenue shows a decrease of \$159,128, or 16.85 per cent, the freight revenue shows a decrease of only \$17,157, or '47 of one per cent. Although rates were reasonably well maintained, the average revenue per ton per mile decreased \$0.0005, or 4.24 per cent, which is equal to \$172,090 on the basis of this year's business. Prospects.—The good prices now being obtained for wheat and corn, together with the duty of \$2 per thousand on Canadian lumber, is having a marked effect for the better on the lumber traffic of the line. Since the close of the fiscal year for which this report is made lumber shipments have increased very materially. One month ago the prospects were for a largely increased production of cotton in Texas, Arkansas and Louisana, but the extremely hot and dry weather will diminish this output from 10 to 20 per cent, as compared with what was promised four weeks ago. Notwithstanding this, it is believed that more cotton will be produced in the territory tributary to the lines during the season of 1897-98 than during the preceding season. The general business of the country, especially in the Southwest, is fast improving. It is therefore confidently believed that the fiscal year ending June 30, 893, will show a good increase, both in the gross and net earnings of the property.

Earnings.—The following statement shows the results for four years past.

four years past.	896-97.	1895-96.	1894-95.	1893-94.
Gross earnings4 Op.exp.(incl. bet'rm'ts)3	\$,743,546 3,855,888	\$ 4,904,490 4,132,374	\$ 5,217,175 3,977,221	\$ 4,615,145 3,873,778
Net earnings	887,659 3,584	772,115 10,077	1,239,954 24,319	741,367 31,031
Income over op. exp.	891,242	782,192	1,264,273	772,398
Int. on 1st M. b'ds., 4 p.c.	800,000 121,485	800,000 128,552	800,000 117,729	800,000 113,826
All other payments	17,268 15,676	16,185) 15,305 }	40,354	56,340
Total	954,431	960,042	958,083	970,166
Balancede	ef.63,188	lef. 177,850 s	sur.306,190	def.197;768

New York New Haven & Hartford Railroad,

(Report for year ending June 30, 1897.)

President C. P. Clark says in part:

Shore Line Railway Absorbed.—The Shore Line Railway extending from New Haven to New London (50 miles) has been merged in the New York New Haven & Hartford RR. Its mortgage debt of \$200,000 then became an obligation of this company and the cost of the improvements became a part of our own construction account. This is the fourth merger of independent corporations with the New York New Haven & Hartford RR. Co., under an Act amending the charter of the company, approved June 14. 1889 (Special Laws of Conn., vol. x, p 1,298); the Stamford & New Canaan, the Hartford & Connecticut Valley and the New York Providence & Boston railroads preceding the Shore Line Ry.

Floating Debt Funded.—The floating debt of the company reached at one time during the year a little over \$9,000,000, and it was decided to fund it. On March 3, 1897, your directors resolved that a series of debentures to an amount not exceeding \$10,000,000 be authorized, said debentures to be dated March 1, 1897, to mature fifty years from said date,

not exceeding \$10,000,000 be authorized, said debentures to be dated March 1, 1897, to mature fifty years from said date, and to bear interest at the rate of 4 per cent per annum, payable semi annually on the first days of September and March in each year. Of these debentures \$2,000,000 were sold and delivered prior to the 30th of June.

The directors also authorized the guaranty and sale of \$5,000,000 New England RR. 5 per cent gold bonds, held in the company's treasury, and of these \$2,000,000 were delivered prior to the 30th of June. These sales reduced the notes payable on that date to \$5,320,000, as appears in the balance sheet. Since that time, however, further deliveries of \$1,00,000 of debentures and of the remaining \$3,000,000 New England RR. bonds have been made, and every note of the company has been paid.

New England RR. bonds have been made, and every note of the company has been paid.

Boston Station.—The Boston Terminal Co. has secured all needed funds at 3½ per cent interest, payable in currency, and the plans for the Southern Union station having been approved by the Mayor of the city of Boston and by the Railroad Commissioners, the work is proceeding satisfactorily.

Third Rail.—During the fiscal year a new electric power house has been constructed at Berlin, Conn. It is so situated that the current may be applied in four different directions on this road and also supply the New England Railroad via New Britain to Hartford and to Bristol. Its line between New Britain and Hartford has been running since May 24.

Charges to Operating Expenses.—To operating expenses have been charged the following items aggregating \$716,563:

Twenty passenger locomotives.

Ten freight locomotives	122,111
Payments on account of four car floats	86,039
Additional electric equipment	
Additional passenger equipment	
Two wrecking cranes	14,533
Air Line division improvements	
Sidings, improv. and enlargement of station facilities, etc	104,533

Boston & Maine Railroad.

Report for the year ending June 30, 1897.)

President Lucius Tuttle says in part;

General Results.—The adverse conditions during the past fiscal year are reflected in a decrease in the gross income of your property compared with the preceding year of \$896,966. Reductions, however, in operating expenses, amounting to \$938,587 were made possible in part by the decrease in freight train and switching mileage (about 253,000 miles, equivalent to not less than \$200,000), but more largely by the postponement of certain contemplated improvements, intended to be paid for out of surplus earnings in excess of the amount necessary to pay dividends upon the capital stock at the rate of 6 per cent per annum.

Improvements.—The economies exercised have not, however, been made to the detriment of any portion of the property. On the contrary, the systematic improvement of its physical condition is evidenced by the following summary of

ever, been made to the detriment of any portion of the property. On the contrary, the systematic improvement of its physical condition is evidenced by the following summary of special expenditures included in the year's operating expenses, all of which are in the nature of permanent betterments: Buildings and yards at passenger and freight stations, \$87,753; new steel bridges, \$24,302; thoroughly ballasting 83 miles of track, \$63,215; new equipment, \$333,651; automatic couplers and air brakes applied to engines and freight cars in compliance with U. S. statutes, \$95,365; total, \$609,286.

From the proceeds of the sale in 1895 of the Haymarket Square Station property an unexpended balance of \$67,827 has

couplers and air brakes applied to engines and freight cars in compliance with U. S. statutes, \$95,365; total, \$609,286.

From the proceeds of the sale in 1895 of the Haymarket Square Station property an unexpended balance of \$67,827 has been applied toward construction and real estate accounts. Six important steel bridges have been constructed. At Manchester, N. H., a new and extensive freight house and delivery yard are practically completed and a new passenger station is expected to be ready for occupancy by the first of January. The shops at Concord, N. H., with facilities of the most modern type for the repair of fully one half of the company's rolling stock, are also approaching completion.

No Floating Debt.—This company has no floating debt.

Equipment, Etc.—New equipment has been added during the year, as follows: 13 locomotives, 20 passenger cars, 5 combination cars, 6 baggage cars, 2 milk cars, 131 freight cars, 4 caboose cars, and one snow-plow, at a total cost of \$346, 391 32; \$12,650 was received for old equipment sold, and the remainder—\$333,651—has been charged, as previously stated, to this year's operating expense. The equipment consists of 660 locomotives, 1,221 passenger, baggage, mail and express cars, 12,71 freight cars, 255 caboose cars, 209 tool and road cars and 68 snow plows.

Air Brak's and Automatic Complers.—For the equipment of engines and freight cars with air brakes and automatic couplers, \$95,365, has been expended during the year, and, as previously stated, including in operating expenses: Of the road's equipment, 5,049 freight cars (49 per cent) are now fitted with automatic couplers and 3,785 freight cars (37 per cent) with air brakes. Of the engines, 431 (65 per cent) are now fully equipped to comply with the law.

Grade Crossing, .—In continuation of the work of separating highway grade crossings, \$27,846 has been expended during the year, making the total sum so expended to June 3 th, 1897, less amounts contributed by other parties, \$723,487.

Statistics—The statistics of

OPERATIONS AND FISCAL RESULTS.						
	1896-7.	1895-6.	1894-5.	1893 4.		
Miles op. June 36	1,718	1,717	1,292	1,292		
Passengers carried	32,658,341	35,132,992	32,380,241	33,384,862		
Pass'gers car. 1 m				447,534,671		
Rate per pass. per m.	1.764 cts.	1.793 ets.	1.745 cts.	1.764 cts.		
Freight (tons) ear'd.	9,892,705	10,247,029	8,381,322	7,389,273		
Fr'ght(tons)car 1 m.				469,522,048		
Rate per ton per m.	1:450 ets.	1.530 cts.	1.545 ets.	1.546 cts.		
_Earnings-	8	8	8	8		
Passengers	8,538,278	9,009,273	7,754,998	7,894,968		
Freight	9,975,436	10,343,123	8,274,962	7,260,587		
Expr. and extra bag.	719,401	696,645	598,175	542,415		
Maila	323,572	321,050	264,278	264,306		
			-			
Total	10 550 007	00 100 001	10 000 010	15 000 000		
Expenses-	19,556,687	20,460,091	16,892,313	15,962,276		
Gen.ex.office & prop.	597,275	538,764	457,177	382,378		
Gen. exp. of transp'n	1,314,913	1,300,166	1,080,519	997,435		
Passeng.transp. exp	1,684,807	1,754,726	1,386,214	1,304,359		
Freight transp. exp.	2,531,428	2,610,870	2,104,652	2,006,129		
Motive power exps.	3,556,000	3,606,153	3,041,463	2,946,246		
Mainten'ce of cars	1,082,790	1,205,036	1,280,410	1,053,763		
Maint'ce of way, etc.	2,412,876	2,749,561	2,444,093	2,170,270		
New equipment and						
air brakes, etc	429,017	782,417				
Total	13,609,106	14,547,693	11,794,528	10,860,580		
Net earnings	5,947,581	5,912,398	5,097,785	5,101,696		
P.c. of exp. to earns.	(*67-39)	(*67-27)	(69.82)	(68.03)		
Rents, invest's, etc.	691,401	684,963	607,754	652,874		
APOSITO, 12 1000 0, 000.	002/202	002,000	007,70%	002,012		
-						
Total	6,638,983	6,597,361	5,705,539	5,754,570		
Deduct- Int.on bds.& float dt.	1 104 700	1 000 000	1 105 000	1,213,391		
Rentals	1,104,726	1,096,396	1,105,690	2,311,370		
Taxes	3,208,012	3,140,910	2,396,246	822,018		
Sinking fund	988,348 68,601	981,954 72,633	824,572 72,749	67,282		
Dividends	1,234,002	1,234,002	1,233,997	1,321,031		
	2,203,002	2120 21002	212001001			
Total	0.000.000	0 202 005	E 000 054	5 725 002		
Total	6,603,689	6,525,895	5,633,254	5,735,092		
Surplus over div'ds	35,293	71,466	72,285	19,478		

Excluding equipment and air-brake expenditures.-V. 65, p. 325.

Old Colony Railroad.

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

The report signed by President Charles F. Choa'e says:

Rental.—Under the lease to the New York New Haven & Hartford RR. Co. there was received for rental \$1,840,624, from which was paid expenses of administration \$11,117, interest on bonded and floating debt \$393,430, and dividends of 7 per cent, on stock \$1,136,027.

*Consolidation.**—The consolidation with the Fall River RR. Co. has been effected. For the 5 per cent bonds of that company this corporation has issued its own 4 per cent bonds, and for the stock of \$200,000 its own stock, 200 shares in all. Of the shares so coming to the Old Colony RR., 193 shares have been sold and the proceeds applied to reduce construction charges. tion charges.

Improvements About Finished—How Paid For.—The large improvements in progress at the date of the last report have been substantially finished. The net charges to the construction and property accounts f r the year are as follows:

Boston Term. Co., 1,000	Grade cross'gs., main line	273,693
shares\$100,000	Grade cross., Prov. Div	548,522
Purchase of Fall Riv. RR. 220,000	Fourth track	23,766
Lands and land damage. 110,937		
Wrentham Branch 11,803	Credit items	50,670
	The second second second second second	

Total outlay	1.250.721
To meet this expenditure have been sold:	A STATE OF THE PARTY OF THE PAR
6,000 shares of stock for	1.045.148
\$1,444,000 four per cent bonds	2,020,220
Less bonds and notes paid	
Dess bonds and notes part	00.404

..\$1,081,693 Grade Crossings—The whole amount paid during the year for elimination of grade crossings was \$1,865,953, and \$1,043,738 was repaid by the State and by cities and towns. There are still some unsettled claims on these accounts. It is expected that the Dorchester Avenue grade crossing in

Boston will be abolished during the coming year at a cost to this company of \$375,000. New Bonds.—The floating debt on June 30 was \$844,000, New Bonds.—The floating debt on June 30 was \$844,000, incurred in part for improvements and in part to provide means for the payment of bonds due Sept. 1, 1896, when it proved impossible to sell bonds for refunding. Of these notes \$482,000 have been paid since the accounts were closed on June 30. Of the bonds (\$3,00,000 authorized by the stockholders at the last meeting, \$2,900,000 have been issued; \$2,200,000 to refund maturing debt, \$200,000 to replace the bonds of the Fall River RR. Co. and \$500,000 to pay for improvements. In December, 1897, \$200,000 of 4½ per cent bonds will become due. The directors ask for authority to issue additional bonds to an amount not exceeding \$1,000,000. Balance Sheet.—The balance sheet June 30, 1897, follows:

		Trecontences		
Cost of railroad S	27,313,001	Capital stock	\$16,508,900	
Cost of equipment	3,161,519	Six per cent bonds	1,532,000	
Stock of follow's co's-		Five per cent bonds	1,912,000	
Old Col. St'mb't Co	1,277,500	412 per cent bonds	698,000	
Providence Ter. Co.	52,850	Four per cent bonds	10,644,000	
Boston Terminal Co.	100,000	Bills payable	1,019,000	
Other companies	108,829	Dividend July 1, 1897.	288,906	
Boston & Providence		Coupons unpaid	138,184	
RR. imp'vem't acet.	2,838,774	Accrued interest	114,273	
Providence terminals.	74,017	Credit balances, etc	88,277	
Cash	397,042	Premium received	1.668,705	
Bills receivable	35,322	Miscellaneous,	30,331	
Debit balances	55,827	Surplus		
-				
Total	35,414,681	Total	\$35,414,681	
-V. 65, p. 463.				

Cincinnati New Orleans & Texas Pacific Railway.

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

Cincinnati New Orleans & Texas Pacific Railway.

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

President S. M. Felton says in part:

General Results.—During the year just closed the accounts show a surplus over and above the rental and operating expenses for the first time since the year ending June 3°, 1891. This surplus amounts to \$5,682, not including provision for interest upon judgments or upon any of the obligations of the company prior to the receivership.

The reduction in cost of maintenance was caused by discontinuing in part the work of ballasting, which had been pushed vigorously the previous year, and also by a large reduction in the item of replacing rails and joints and adjustment of track. The item, however, contributing most of the saving was the increase in freight train loads, the average of these being 331 36 tons, against 276-76 tons the previous year, or an increase of 19-72 per cent. Compared with the year 1891 this shows an increase of 138-75 tons, or 72-94 per cent. During the year a system of paying premiums to the various classes of employes was inaugurated. The results have been most gratifying and have contributed in no small part to the reduction made in cost of operation.

Liabilities.—The hiabilities of the company prior to the receivership, including the amount of its capital stock and the Doughty judgment, were \$3,444,209. The assets, including the rolling stock, real estate and buildings, were \$1,808,730, leaving the excess of liabilities over assets \$1,635,479.

The receiver's account of June 30, 1897, shows liabilities \$60,739, not including \$247,312 of car trust notes, which carry a first lien on the equipment for which they were issued. The assets were \$400,0.6, leaving excess of liabilities for railway company and receiver, over assets, of \$2,096,212.

Early Sale Probable.—"The Supreme Court of the State of Ohio, on May 11, 1897, rendered its decision in the Doughty over-issue case, holding the company liable and confirming

the judgment of the Superior Court. This finally ends the the judgment of the Superior Court. This finally ends the litigation which commenced in 1883 and will in all probabil ity bring about an early sale of the road, to satisfy the judgments and a consequent termination of the receivership." [The Doughty case here mentioned was the suit brought by the Citizens' National Bank of Cincinnati to hold the company liable for a block of stock fraudulently issued by Geo. F. Doughty, Secretary of the company, prior to his death in 1883. The amount of stock for which the company was held judicially liable was between \$300,000 and \$400,000.—ED.] Maintenance.—As to expenditures on the property:

There were put loto the track during the late fiscal year

There were put into the track during the late fiscal year 1,854 cubic yards of gravel, 6,000 cubic yards of cinder, 20,451 cubic yards of stone, 113,740 cubic yards slag, 2,949 tons of 75-pound steel rail, 85 new frozs, 44 new switches and 4 high signals. The large renewal of rail must continue until all the 60-pound rail are replaced. The average age of those in track is now 112 years. As there are 150 miles remaining, an average renewal of 4,100 tons per annum for the next four years will probably be necessary. The reconstruction of the two spans of the Ohio River bridge and of the three spans of the Cumberland River bridge, referred to in last year's report, has been completed at a cost of \$85,162. This work will probably be quite extensive in the next ten years. It is estimated that most of the original iron bridges will have to be reconstructed in that time.

value of Property.—The company owns 108 locomotives; 62 passenger, baggage, mail and express cars, and 3,815 freight, coal and other cars. Of the freight cars 5(0 are held under trust, maturing in September, 1908. The present estimated value of rolling stock, machinery, tools and other property belonging to your company is \$1,808,729, as against a capital expenditure to date of \$3,027,313, showing a deficiency of \$1,218,584. The value of property, subject to the mortgage given to the city for the faithful performance of the lease, is considered at the present time as \$1,651,561.

Increase of Rental.—The first fifteen years of the lease expired on October 11, 1896. For five years from that date the rent payable by your company to the city to Cincinnati is \$1,090,00 per annum (in place of \$1,012,000 as heretofore), and, in addition thereto, \$12,000 per annum to the trustees to cover the necessary expenses devolving on said trustees of the Cincinnati Southern Railway in conducting their trust.

the Cincinnati Southern Railway in conducting their trust.

Earnings, Etc.—The report furnishes the following:

OPERATIONS, EARNINGS AND CHARGES.						
Operations, etc.—	Operations, etc.— 1896-97. 1895-96. 1894-95. 1893-94.					
Rev. per mile of road op.	10,240	10,969	10,380	10,645		
Number of pass, carried.	633,673	732,453	667,025	795,707		
No. of pass. car. 1 mile						
Rev. per pass, per m. ets.	2.09	1.86	2.18	2.13		
Tons of freight moved	2,063,492	2,109,147	1,934,268	1.765,437		
Tons of frt. moved 1 mile.		355048601	348104084	330415184		
Av. No. tons per train m.	331.36	276.76	248.51	211.47		
Rev. per ton per mile.cts.	0.72	0.73	0.72	0.76		
Earnings—	\$	\$	\$	\$		
Passenger	624,710	823,135	702,622	822,521		
Freight	2,553,154	2,588,969	2,520,414	2,500,632		
Mail service	131,016	133,189	135,084	135,326		
Express service	90,189	95,540	84,000	84,373		
Miscellaneous	41,437	45,032	45,821	34,127		
Salarah	THE RESERVE	A CONTRACTOR OF THE PARTY OF		The state of the s		
Gross earnings	3,440,506	3,685,865	3,487,941	3,576,979		
Expenses-	000 000	010 -1=	000 100			
Conduct's transportat'n.	838,300	942,547	967,498	1,044,712		
Motive power	531,236	610,272	568,110	640 534		
Maintenance of cars	222,991	254,049	295,203	316,072		
Maintenance of way	507,735	570,632	410,036	384,527		
General expenses	140,918	161,873	160,727	171,170		
Taxes	102,000	106,500	109,600	108,200		
Total oper, expenses.	2,343,181	2,645,873	2,511,174	2,665,215		
Net earnings	1.097,325	1:039,992	976,767	911,764		
Deduct-	2,007,020	1,000,002	010,101	OLI, TOE		
Cash rental	1,076,839	1.012.000	1,012,000	1.012,000		
Betterment rental	6,605	49,110	32,877	72,305		
Interest on current accts.	8,198	2,056	2,489	Or.248		
69%				011-20		
Total charges	1,091,642	1,063,166	1,047,366	1,084,057		
Balance for year	sur.5,683	def.23,174	def.70,599	df.172,293		
-1.00, p. 00%.						

Iowa Central Railway.

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

General Manager Martin says in substance:

General.—A decrease of \$282,000 gross and \$223,000 net certainly was not to be expected when the year opened. Yet almost immediately the country plunged into a period of financial unrest, and only now do we begin to feel the effects of a return to prosperity. We have been able, however, to meet all obligations from current receipts and reduce our accounts payable some \$53,000. The item of accounts payable is now down to a minimum. We have spent in the maintenance of way department some \$24,800 more than a year ago, but we have not thought it a propitious time to undertake any extensive improvements, although some are badly needed. The number of freight cars has been reduced by 156. This reduction in equipment will be replaced out of earnings and charged to operation.

Grain.—As predicted in my last report, the oats crop along the line was light and of poor quality. Corn proved to be abundant but also of poor quality. The shipments of these two great staples fell some 40,000 tons below last year's record, while the money returns obtained by farmers show a far heavier comparative decrease. To this fact chiefly I attribute the decrease in our earnings. Another serious item was the hog cholera in this State, which, according to the latest Government report (June) killed more than 2,000,000 hogs out of a total of say 6,500,000, which meant an actual cash loss to the Iowa farmers of \$25,000,000.

Coal.—There has been no material change in our coal business during the year. This year coal shipments amounted to 54½ per cent of our entire tonnage handled. An average for eight years gives 52 per cent.

Maintenance.—What has been done in the way of repairs can best be shown by the following:

1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897.
 Year—
 1890.
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The number of cars equipped with automatic couplers during the year was 101. Total number so equipped to June 3°, 1, 60 out of 1,826. The number of freight cars equipped with air brakes during the year was 424.

*Recommendations.—Expenditures recommended for the complex results of the leavest the second of th

coming year include 15 new locomotives, 200 new 36-foot stock cars, 50 new 48-foot furniture cars, 6 new passenger coaches. Enough money should be used in the purchase of 80 pound steel rails and in reducing grades, and for ballast, to permit the handling of larger grades, and for ballast, to permit the handling of larger trains than at present, and thus materially reduce the cost of operation. Estimates seem to warrant an extension of the Belmond branch and the building of a coal line into Jefferson Township Mahaska County, a distance of eight miles from Oskaloosa. Gradual but steady reductions in both freight and passenger rates warn us that we should improve our facilities for economical operation. [The aervage freight train load in 1897 was 173 tons.—Ed.]

Prospects.—The new year opens well and with the improved tone manifest in almost all lines of business, the future looks very hopeful. Any real movement of corn from this territory would give the roads more than they could do. We are making preparations as fast as possible to handle whatever may be offered, and with this end in view our machine and car shops are being run practically on full time.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the Chronicle as follows:

have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS. 1896-97. 1895-96. 189 1894-95. 1893-94. 509 499 498 498 Aver. miles operated. 523,537 12,976,131 2·50 ets. 1,1**9**6,873 161,054,087 0·90 ets. 497,498 11,842,757 2:47 ets. 1,145,688 128,825,630 0:94 ets. 447,576 11,405,862 2·54 cts. 1,293,529 164,614,939 0'88 cts. \$ 298,301 1,211,124 59,796 \$ 329,640 1,445,695 64,373 294,190 1,456,834 60,543 1.569.221 1.564.205 1.839.708 1.811.567 319,920 133,768 556,549 89,924 63,483 300,461 145,898 591,506 121,587 62,870 281,055 122,648 531,928 113,191 61,966 315,580 154,394 586,688 141,926 60,611 1,163,644 1,222,322 1,110,787 1,259,200 Total Net earnings.... 400,561 617,385 552,367 (70.79)(69.51)Per ct. ex. to earn'gs (74.39)Rentals..... 7,787 14,336 14,751 14,426 Total.....

Disbursements—
Interest on bonds...
Other interest.... 408,348 631,721 473,185 566,793 316,300 5,103 51,760 80,238 316,300 13,086 43,960 24,875 317,287 cr. 455 57,960 30,054 Miscellaneous..... 403,221 404,846 420,632 Total.... 453,401 3,502 69.964 146,161 Surplus..... 178,320 CONDENSED BALANCE SHEET JUNE 30. 1895. 1897. 1896. \$
20,845,057
187,194
36,662
89,405
5,692,826
1,985 \$
20,595,256
123,763
69,743
78,686
5,960,022
1,815 26.853.129 26.829.285 352,382 13,762,608 6,327,370 65,083 148,852 185,975 26,725 Sundry accounts payable. 144,932
Bills payable Taxes accrued, not due. 29,643
Transp. certs. to be redeemed. Bonds and stock to Reorg. Com. 5,692,716 27,516 5,960,022 5,692,826

West Virginia Central & Pittsburg Railway.

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

The report says in substance:

The report says in substance: General Remarks.—For the first time in several years the net revenue of the company shows a decrease. After paying all fixed charges the net profits were \$94,027, being \$32,858 less than the year previous. The volume of business, however, was slightly heavier, the total net tons carried for 1997 being 1,693,749, as against 1,680,868 for 1896. The coal and coke traffic increased over 50,000 tons, but sharp competition so reduced rates, especially on tide-water coal, as to make its transportation of little profit. Expenses have been reduced, but the gradual placing of improved couplers and automatic air brakes on the equipment interferes in this particular with any rigid system of economy.

item.-V. 65, p. 516.

In July of 1896 unusually heavy rains did considerable injury, which cost about \$10,000 to repair, thus swelling the operating expenses that amount. Since that time nearly all of the trestles and other wooden structures crossing the streams have been replaced with masonry and iron.

Coal and Coke.—Of coal there were produced and shipped from the mines of the road for year ending June 30, 1896, 992,623 gross tons against 1,053,460 in 1897, an increase of 60,837 tons. The total shipments of coke from ovens on line of the road for year ending June 30, 1896, were 163,677 net tons against 161,175 in 1897, a decrease of 2,502 tons.

The indications for the ensuing year point to an increase in the coal, coke and lumber trade.

Need of More Equipment.—While your company has a large equipment, equal per mile to the leading roads of the country, yet it is not sufficient to carry its traffic to destination over connecting roads. Our shops at Elkins have all modern appliances for repairing and building freight cars, and we are turning out new cars as rapidly as the revenues of the company will admit. During the past year nearly a hundred cars were built, about one-half of which were to replace cars destroyed and the remainder added to equipment. Repairs are made promptly and the rolling stock is not permitted to become unserviceable. The total equipment June 30, 1897, was: Engines, 32; passenger cars, 18; freight cars of all kinds, 1,921.

Maintenance of Way.—During the year four miles of main track were laid with new 70-1b steel rails, replacing 56-lb-rail and making in all 46 miles laid with 70-lb. steel all of which was charged to operating expenses, the light rail being used for laying new sidings, the extension of old ones, etc. In main line 12,863 cubic yards of stone and 655 car loads of coke ashes and cinders were used for ballast and 62,532 cross-ties far repairs, in addition to which 8,323 cross-ties were used in yards and siding.

car loads of coke ashes and cinders were used for ballast and 62,522 cross-ties far repairs, in addition to which 8,323 cross-ties were used in yards and siding.

Connections to the South of Elkins. - Your company aims to become the main feature in a line connecting the trunk roads of the North with the Chesapeake & Ohio and other roads to the South, but the conditions of the country for the past few years have not been favorable to railroad extensions. The project is kept in abeyance but it can be readily revived whenever circumstances justify it.

Statistics.—Earnings, expenses and charges have been:

Statistics.-Earnings, expenses and charges have been:

EARNINGS AND	DEXPENSE	s.	
1896-97.			1893-94
Miles operated 152	152	152	152
Earnings - 8	8		8
Passengers101,557	104,496	97,672	102,533
Coal and coke freights380,652 Misc lianeous freights251,977	355,155 278,774	302,911 231,627	270,802
		7,612	197,868 8,249
Car mileage 71,545	83,000	82,963	83,886
DIBH S FV100 11,029	11,671	11,675	11,679
Telegraph	3,365 12,007		2,823 21,308
Total earnings842,792 Expenses	855,911		699,148
Maintenance of way, etc139,712	129,236	108,247	118,663
Maintenance of equipment .132,163 Transporta ion	118,694 194,561		75,340
Csr mileage	11,465	9.476	144,526 9,749
General 40,655	45,366	40,214	48,360 13,239
Miscellaneous	4,014		13,239
	28,500	-	26,500
Total expenses546,668 Net earnings296,124	530,836		436,377
P. c. expenses to earnings. 64.86	325,075		262,771
INCOME A	62.02	60.73	62:41
1896-97.	1895-96.	1894-95.	1893-94.
9	8	8	\$
Net earn. of W. Va. C & P 191,204 Pied. & Cum'l'd RR, profit. 5,159 Profits on coal	215,899		174,049
Profits on coal 77 885	10,633		13,126
	102,007	83,039	84,387
Total274,028	329,139	289,563	271,562
Interest on bonds180,000	180,000		180,000
Dividends	82,500		55,000
arisocriamoods	22,253	4,701	2,986
Total235,000	284,753	267,201	237,986
Surplus 39,028	44,386		33,577
CONDENSED BALANC	E SHEET J	CLY_1.	No.
. Dr.	1897.	1896.	1895.
Realestate, enbracing 37,651 acres	*	\$	\$
of coal, iron ore, timber land and			
mineral richts	,968,965	5.968,965	5,968,965
This County, Att REACH, Dulle KS, 850. 2	673,730	2,633,239 1,272,112 48,503	2,596,583
Mine construction	,293,571 48,503	48 509	1,203,068 53,892
Materials, supplies, etc	108,366	82,705	72,571
Due by RR. Cos., agents, etc	75,318	90,739	103,585
Cash	160,000	147,018	132,636
Total	,328,453	10,243,282	10,131,300
	,500,000	5,500,000	5,500,000
Stock in treasure	500,000	500,000	500,000
Firt mortgage bonds	,000,000	3,000,000	3,000,000
Bills payable July 1st	90,485	90,365	90,815
June pay-rolls, etc	283,820 141,798	218,680 160,912	192,240 119,306
Profit and loss	812,352	773,324	728,938
Total	,328,458	10,243,282	10,131,300

Wisconsin Central Company.

(Statement for year ending June 30, 1897.)

The receivers have filed with the Court their report for the late fiscal year covering the operations of the entire system:

1896-7. Gross earnings\$4,179,971 Operating expenses2,774,196	1895-6. \$4,399,511 3,008,317	1894-5. \$4,090,543 2,787,428
Net earnings. \$1,405,775 Other income. 62,175	\$1,391,194 324,444	\$1,303,115 6,491
Total	\$1,715,638 1,809,932	\$1,309,606 1,547,234
Deficit \$98,611 Interest on various bonds in default	\$94,294 is not include	\$237,628 led in this

Kings County Elevated Railway.

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

This company went into the hands of a receiver on August 31, 1896. Results for the late fiscal year compare with previous years as follows:

Years ending June 30- Gross earnings	1897. \$.725,312	1896. \$ 767,337 512,752	1895. \$ 804,507 504,717	1894. \$ 742,228		
Operating expenses	.549,832	012,702	504,717	508,972		
Net earnings Other income	.175,480	254,585 14,600	299,790 13,806	233,256 202		
Net income Deduct—	.193,012	269,185	313,596	233,458		
Interest on bonds	.300,700	299,350 }	305,362	287,762		
Rentals, etc Taxes,		12,727 § 53,154	49,911	47,917		
Total	.392,805	365,231	355,273	335,679		
Balance, deficit	.199,763	96,046	41,677	102,221		

GENERAL BALANCE SHEET JUNE 30.

Control of the Contro	1897.	1896.	1895.
Assets—	14 777 000	14 075 770	11 001 500
Cost of road and equipment	14,777,332	14,675,776	14,304,503
Supplies on hand	24,111	19,668	20,680
Stocks and bonds of other cos	544,250	360,500	219,000
Due by companies and individuals	250,340	117,136	177,078
Cash on hand	4,718	88,300	99,775
Second mort, bond subscription	63,200	63,200	63,200
Bills receivable			28,625
Def. int. on 2d mortgage funded	689,557	689,557	718,086
Profit and loss (def.)	332,291	128,283	718,080

Total assets	16,685,799	16,142,420	15,630,947
Liabilities—		The same of the same of	
Capital stock, common	4,750,000	4,750,000	4,750,000
Funded debt	10.965.112	10,692,689	9,745,950
Equipment lease warrants		34,720	40,640
Loans and bills payable		223,700	185,819
Interest on bonds due and accrued		132,216	131,402
Due for wages and supplies		64,185	48,949
Open accounts		14,810	13,871
Mortgage on real estate	38,500	38,500	38,500
Interest on second mort, bonds	*36,796	*39,220	*205,748
Accrued taxes and miscellaneous	118,518	151,505	105,443
Subscript, for 2d mtg. inc. bonds.		875	364,625
m-4-116-Chill		10110 100	15 000 045

Portland & Rumford Falls Railway.

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

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

President Hugh J. Chisholm says in substance:

General Results.—The physical condition of the property has been materially improved, quarterly dividends have been paid [aggregating 4½ per cent], and in addition a surplus of \$26,567 has been carried to profit and loss account. The condition of the equipment is satisfactory; two new standard mogul locomotives and twenty-five box cars have been acquired. It is probable that the increasing business will soon necessitate the purchase of additional equipment. Seventy-pound steel rail in the main line now aggregates 13½ miles, the balance of the line, including Otis Falls branch, being also of steel. The Otis Falls branch from Canton to Chisholm's Mills is now practically completed.

New Bonds, Etc.—On Nov. 2, 1896, a consolidated mortgage was executed upon the road, including the Otis Falls branch, securing an issue of thirty-year gold sinking fund 4 per cent mortgage bonds, which bonds are at the present time being issued for the purpose of retiring prior bonds which were made optional and are now being called for payment.

On Aug. 10, 1897, was authorized a further issue of thirty-year four per cent plain bonds, the proceeds of which are to pay the floating debt of the company, and leave little, if any, floating debt after the completion and payment of the Otis Falls branch, at the present time, is 67 miles. During the past year your company has acquired full title in the Rumford Falls & Buckfield RR. Co., and the affairs of that corporation have been wound up.

Earnings, Etc.—Earnings, etc., have been as below:

have been wound up.

Earnings, Etc —Earnings, etc., have been as below:

EARNINGS, EXPENSE	S AND CHAR	HES.	
1896-7.	1895-6.	1894-5. \$	1893
Passenger earnings 66.390	64,009	59,429	10,500
Freight earnings	135,168 4.155	$104,947 \\ 4.154$	30,183
Express earnings 3.500	3,500	3,500	2,754
Miscellaneous earnings 13,723	5,074	1,320	4,182
Total earnings262,624	211,906	173,350	111,431
Operating expenses153,179	125,069	100,892	67,457
Net earnings109,445	86,837	72,458	43,974
Interest, taxes and rental 52,878 Dividends on stock 30,000	46,507 15,000	41,886 13,800	29,861 12,787
Surp. after charges and divs. 26,567	25,330	16,772	1,316

^{*} In process of funding .- V. 65, p. 366.

568				TH	E CE	IRONICLE.		[1798	[Vol	LXV.
and the same of	BALANCE	SHEET J	UNE 30, 189	7.	21 000 000	Years ending June 30— Gross earnings	VVICE.	1897. 8839,185	1896. \$896,591	1895. \$891,086
Equipment Materials and	\$1,86 supplies. 1	14,249 1	Bonds Interest not		15,188	Operating expenses		467,893	526,974	496,378
Notes receiva Bds. and stoc Due fr. agent	ble ks owned 29	5,600 T	Faxes not due Bills audited Notes payabl	8	1,037 33,571 230,691	Net earnings Other income		15,404	\$369,617	\$394,708
Cash	STATE OF THE PARTY	12,238 I	Profit and los	88	105,971	Net income. Interest and taxes. Dividends.		184,283	\$369,617 187,371 200,000	\$394,708 179,772 200,000
-V. 65, p. 23	6. \$2,38	5,460	Total	8	\$2,385,460	Total expenditures			\$387,371	\$379,772
	oston Revere				V- mon	Balance for year				sur. 14,936
	Report for the			30, 1897)		Assets.	457,657	Capital stock	Liabilities.	\$2,500,000
	EARNINGS, 1	EXPENSE	S AND CHAR		- 112	Due on acct. of traffic	35,548 4,986 310,000	Funded debt Interest on Dividends u	bonds	36,785
Earnings-		1896-7.	1895-6. \$ 253,844	1894-5. \$ 262,809	1893-4. \$ 285,524		10,512	Open account Wages and s	upplies	32,922 36,364
Other		42,892	19,728	17,515	15,859	Total\$4,8	318,703	Profit and lo	100000000000000000000000000000000000000	246,588 \$4,818,703
Expenses		183,838	273,572 183,576	280,324 1 79 ,530	301,383 205,862	-V. 64, p. 924.				
Interest and		80,692 54,948	84,996 54,536	100,794 56,372 34,000	95,521 53,021 42,500	Newburg Dutch (Report for the				
Dividends	WE THE TAX .	80,448	34,000 88,536	90,372	95,521	Earnings for the late	The second second	THE RESERVE AND THE PERSON NAMED IN		vs:
Balance	BALANCE		def. 3,540 st			EARNINGS,		ES AND CHAP 7. 1895-96.	1894-95.	1893-94.
Construction. Equipment	\$1,44 25	4,927 0	Capital stock Bonds and no	tes	\$850,000 936,500	Gross earnings Operating expenses	.131,058	155,427 133,141	163,942 137,393	157,952 134,803
Real estate Cash	25 7 9	9,322 I 6,251 C	Bills payable Dividends un Coupons unp	paid	32,892 17 85	Net earnings Other income	. 24,660	22,286	26,549 1 7 1	23,149 159
Supplies on har Debit balances	and 1 s 1	1,776 I 2,885 C	Improvement Credit balanc	fund	16,000 26,594 57,390	Total			26,720	23,308
Total	\$1,91		Total	unt		Deduct— Interest on bonds Other interest, etc	. 13,880	11,300 3,805	14,482	11,300 3,415
-V. 65, p. 68.			Railway.			Total	7,388	7,085	5,955	6,005
(Re	port for the		A SHARE THE PARTY OF THE PARTY	30, 1897.)		Surplus	. 1,904	338	6,283	20,720 2,588
	t says in subs					GENERAL BALA Assets. Cost of road\$2,5	HANNEY!	TOTAL STORY OF	ciabilities.	\$1 100 000
ditures on th	he other, the ones" and the o	one bein	ng accounte	d for by t	he gener-	Real estate, etc	77,458 8,985	Income bond	ust 5s s 6s	226,000 1,164,500
ing culverts	and bridges s. There ren	\$10,797	has been in	ncluded in	n operat-	Open accounts Supplies and materials	16,787 11,228	Interest due Loans and bi Audited vou	lls payable	
of permaner	nt and necess	ary imp	provements	, but we i	now look	Due by agents	569	Real estate r Profit and lo	nortgages	42,500
	ngs for four y					Total assets\$2,6	675,060	Total lia	bilities	\$2,675,060
Earnings—	A STATE OF	1896-	-97. 1895-96	. 1894-95.	1893-94.		elt Li	ne Street 1	RR.	O CONTRACTOR
Freight earni: Passenger ear	ngs	21,8	9 25,459	23,017	38,795	(Earnings for the Results for the late fit				
	etc., earnings				4,908 68,030	previous years:		ES AND CHAR		W S WILLIAM
Operating exp	penses	64,8	65,165	56,947	52,481	Vears ending June 30-		1897.	1896.	1895 \$ 154,799
Interest on flo	ngs inded debt pating debt	3,3	185 3,347	11,250	15,549 11,250 3,270	Gross earnings Operating expenses		166,887	166,966 110,879	154,799 92,863
	or year			-	2,001 def.971	Net earnings			56,087	61,936
To subject to	GENERAL BALA	NCE SHE	EET JUNE 30,	1897.		Taxes Rentals		4,037	25,639 2,776 15,002	25,640 2,273 16,626
Due from cos.a		6,519 ID	due other roa	ds	15,790 2,233 57,187	Total		49,673	43,417	44,539
Due from ager Insurance paid Bills recivable	d in adv.	194 I V	Bills payable Mortgage pay Oue for inter-	able	57,187 225,000 1,915	Balance, surplus			12,670), 18 97 .	17,397
Materials and	supplies. 1	2,704 F	Front and los	8	66,162	Assets— Road and equipment\$9 Supplies	61,347	Liabilities- Capital stock Funded debt		\$283,912
-V. 63, p. 556	ts\$1,10	±,950	Total hab	ilities\$	1,104,936	Open accounts	24 148	Interest due : Due for wag Profit and lo	and accrued	1. 4.166
170			aware RR.			Total assets\$9	69.037		ss, surplus	1
	eport for the g etc., have been			30, 1897.)		−V. 63, p. 503.				
Years ending			S AND CHARG		1895.	Dry Dock Eas (Earnings for		The state of the s	MANAGE BURES	,
Gross earning Operating exp	g June 30— s	\$4	400,756 \$ 289,699	1896. 419,354 314,913	\$405,227 315,079	Earnings for the late	CONTRACTOR OF THE PARTY OF THE			78.: 1894-95
Net earnin Other income.	ıgs	\$	111,057 16,700	104,441 16,707	\$90,148 34,128	Gross earnings		\$ 687,646	1895-96. \$ 743,474	719,765
Total Interest, etc		\$	127,757 \$ \$98,766	121,148 \$92,658	\$124,276 \$92,600	Operating expenses Net earnings		513,815 173,831	558,716 184,758	$\frac{532,241}{187,524}$
Taxes			20,322	19,712	20,528	Other income		31,067	12,566	10,264
Balance, surpl	lus GENERAL BALA		\$8,669	112,370 \$8,778	\$113,128 \$11,148	Net income		204,898 137,626	197,324 133,509	197, 78 8 136,093
Cost of road	Assets. \$3,157	7.929 C	Li apital stock	abilities.	1,794,600	Total	_		205,509	190,093
Cost of equipu Stocks of other	nent 338 r cos 746 and 46	0,000 In	unded debt nt. due and a	ccrued	1,997,300	Balance for year	su	r.13,272	lef.8,185	sur.7,695
Open accounts Cash on hand.	s, etc 46	3,130 P 0,374 P	pen account ay-rolls, etc. rofit and loss	, surp	30,000 74,546 434,442	Assets—	Marine	Liabilities-	- The sale was	\$1,200,000
Total V. 63, p. 556				\$		ment\$3,1 Supplies on hand	20,020	Funded debt Certificates	of indebt-	950,000
	racuse Bing	hamtor	a & New Yo	ork RR.		Taxes, &c., pd. in adv'ce	$ \begin{array}{r} 312 \\ 42,876 \\ 17,769 \end{array} $	edness Interest due crued		26,874
(Repor	rt for the ye	ear end	ling June	30, 1897.		Rentals due and accrued	6,230	Due on open Taxes not di	accounts	8,341
The earnin	ngs for the is years.	late fisc	cal year co	ompare as	follows	Total\$3,2 -V. 65, p. 194.	95,936	Total		3,295,936
BIET	The State of the S				AND MADE	Fatter than the work				

Street Railway & Illuminating Properties.

(Statement of August 1, 1897.)

For the year ending July 31, 1897, Messrs. Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman and F. G. Webster, the trustees, make the following statement:

PRINCIPAL C.	ASH ACCOUN	T.	
Balance brought forward	ritles	1896-97. \$9,788 353,144	1895-96. \$47,874 1,159,996
		8362,932	\$1,207.870
Paid for shares pref. stock retire 1896 and 2,840 in 1897) at an of \$111 16 per share in 1896 and	ed (9,824 in aver. price i \$109 69 in	Name of the	**,201,010
1897 (total outstanding Aug. 2, 18 Paid for additional securities in s	undry com-		\$1,092,114
panies, to protect existing intere	sts	48,899	105,968
Balance carried forward		4,505	9,788
Total			\$1,207,870
INCOME CAS	SH ACCOUNT.		
		1896-7.	1895-6.
Balance brought forward	*******	\$85,713	\$50,242
Interest on bonds		73,991 23,717	87,752
Dividends		15,854	52,019 28,209
Interest on deposits	******	201004	1,777
Sundries		180	281
Total		\$199,455	\$220,250
Dividends on preferred shares, 6 pe	r cent	28,791	64,482
Expenses of managing the trust		36,139	70,085
Preferred stock retired		102,850	
Balance carried forward	********	31,675	85,713
Total		2100 455	\$220,280
	ACCOUNT.	dranking.	9220,280
Securities held by trus- tees Aug. 1, 1896, at		of securities	
par value:		or otherwise	
Bonds\$1,898,100	Securities	now held by	\$407,000
Stocks 3,098,060		t par value:	
Notes 611,240	Bonds.		1,763,100
Miscellaneous 3,837	Stocks.		2,880,860
Plants 17,764	Notes		492,193
Securities received from various	Miscell	aneous	21,802
sources 26,621	Aless to u		
Total85,655,622	Total	**********	\$5,655,622
On Any 1 1907 per formed a	tools amont	and in or see a	\$410 000

On Aug. 1, 1897, preferred stock outstanding was \$412,900; common stock 45,000 shares.—V. 63, p. 556.

Anaconda Copper Mining Company,

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

President J. B. Haggin says in part

President J. B. Haggin says in part:

General Results.—The expenditure for entirely new plant, all of which has been charged to operation, amounted to \$606,843, and as the property throughout has been kept in the highest state of efficiency, the trustees are of the opinion that no charge for depreciation of plant should be made in the accounts. The profit and loss account for the year shows a credit balance of \$5,136,048. Of this, \$166,639 was absorbed in fresh capital charges, leaving a profit of \$4,969,408. On June 30, 1897, the indebtedness of the company for advances, less cash resources on hand, was about \$700,000, showing a decrease of about \$1,500,000 compared with June 30, 1896; dividends of \$3,000,000 were paid during the year; these two sums, together with larger stocks of metals on hand, practically account for the above profit.

Prospects.—Should the operations of the present year 1897-8 result in profits approaching those of 1896.7, the company will before long have ample working capital in hand, and your trustees would then be in a position to deal with the surplus remaining after the payment of the regular dividend. The price of silver has in the past few months fallen greatly, thus reducing considerably the profits of the past year and promising to still further reduce the profits of the present year 1897-8. Against this, the costs of refining will be considerably smaller for 1897-8, and our Superintendent is hopeful that his costs in other respects will also be less.

Butte Anaconda & Pacific Ry.—The Butte Anaconda & Pacitic Railway, of whose shares the Anaconda Company owns 51 per cent, has a bonded indebtedness of \$1,700,000 bearing 5 per cent interest; \$1,000,000 are pledged to secure a loan of \$627,619. The Railway Company had on hand June 30, 1897, net cash assets of over \$300,000, which we propose shall be used in partly liquidating this loan.

Eurnings, etc.—The receipts and deductions for the years ending June 30, 1896 and 1897, were as follows:

and and any area court it or of the lotton	A STATE OF THE PARTY OF THE PAR
Reccipts from sales— \$ 1896-5 Copper, 85,476,795 lbs. in 1896; 120,864,097	97. 1895-96. \$
in 1897	955 8,578,177
in 1897. Gold, 14,394 ozs. fine in 1896; 18,511 in 1897 3,881,	
Total 17,267, Royalties, rents and other receipts 151, Copper, silver and gold on hand June 30 5,521,6	595 127,774
Total receipts	393 16,945,698
Copper, silver and gold on hand July 1 4,888, Mining—all expenditures 5,725, Beduction works—all expenditures	999 5,071,678
Total	
10,982	012 9,858,708

		1896-7.	1895-6.
	Freights, railway and ocean	\$ 681,693	500,000
	Refining charges on seaboard	1,058,824	586,922
	Interest on advances	116,116	1,248,214 135,975
	Interest on advances. General expenses, Anaconda and New York.	77.679	109,070
		11,010	100,070
	Balance, profit for the year	5,136,048	4,258,515
	Dividends	3,000,000	750,000
	Samular.		
	Surplus	2,136,048	3,508,515
	BALANCE SHEET JUNE 3	0.	
	1897.	1896.	1895.
	Assels—	0	co.
	Mining claims and properties 19,276,969	19.196.978	19.178 411
	Danus and improvem to at Dutte, &c. 261.702	255,802	283,802
	Reduction works at Anaconda 6,444,677	6,470,422	5,929,915
	Machine shops, stores & merchandise 1,107,113		630,889
	Coal mines, &c., at Belt	926,999	730,938
			104,444
	Water supply in Anaconda 117,275 Elec. light'g & tramw'ys in Anaconda 399,615		118,829
			335,192
			127,495
	Real estate in Anaconda	1,797,008	1,642,366
	Sampling works at Butte. 42,910		210,760
	Butte, Anaconda & Pac. Ry., 5,100 sh. 510,000		510,000
	Shares in other companies 21.520		36,520
	New York office		4.051
	Supplies on hard		78,138
	Copper, silver and gold on hand and		.0,200
	In process 5.521.031	4,888,020	748.294
	Cash and accounts collectible 1,301,753		175
	Miscellaneous 18,099		*******
ı	(Total		
į	Total	37,118,180	30,670,218
0		20 000 000	00 000 000
N	Capital stock, \$25 shares30,000,000 Loans, pay-rolls, &c3,049,817	30,000,000	30,000,000
	Profit and loss	3,609,665	670,218
1	0,044,002	0,000,010	*******
	Total	37,118,180	30 870 218
		washed the Co.	OCIO LO PETO

Note.—On June 30, 1897, the subsidiary departments had \$202,332 ash on hand, which is not included in the above amount.—V. 63, p.

Standard Rope & Twine Company.

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

Mr. V. P. Travers, Chairman of the board of directors, signs

Mr. V. P. Travers, Chairman of the board of directors, signs the first annual report, which says in substance:

General Business.—The past year has been one of keen competition in the manufacture and sale of cordage and twine. New competitive mills have been started, and the pressure to distribute goods manufactured has been greater than ever before in the history of the trade. Prices have fallen about 20 per cent below those ruling in 1894. While this company has not led in any reduction, it has at all times met the market, and has retained and extended its trade.

The year has been largely one of reconstruction of the business, and as the effect of two receiverships in the company's predecessors has been felt in every direction, confidence and credit have been difficult to establish and have exacted conservative action beyond what is ordinarily demanded. Your directors feel satisfied that in economy of manufacture, administration and general expense, this company has been placed in a situation as favorable as it was possible to create, and that the future will fully justify their action.

Manufacturing.—Expenditures for additions to existing machinery to the amount of \$54.212 are included in the accounts for the year. The plant is now in excellent condition.

Distribution and Sale.—To broaden the sale of the company's products it was deemed advisable to establish branches in the company's own name in all leading centres. The number of enstoners' accounts on the books of the company has

pany's products it was deemed advisable to establish branches in the company's own name in all leading centres. The number of customers' accounts on the books of the company has thus been increased from 1,372 to 4,755 within a year. The total sales of manufactured goods during the year have been 63,500,000 lbs.; the amount of goods manufactured by the company during the same period aggregated 6',962,000 lbs., the balance of sales being from goods on hand Aug. 1, 1896. The full effect and economy of the change in the method of distribution is only partially shown in the year's business, while the cost of making the change has been charged entirely in the year's accounts. Your directors anticipate better results from this department in the future, both in extent of sales and increased economy of administration.

Raw Material.—Owing to the insurrection in the Philippine Islands and to the heavy fall in the gold price of silver and in the rate of sterling exchange at Manila gold prices for Manila fibre have been depressed below anything before experienced. The hemp in the accompanying statement is in

perienced. The hemp in the accompanying statement is inventoried at the low prices now ruling, and the shrinkage of value (estimated at \$140,000) during the year is included in the accounts presented. The fall in sterling exchange at Manila during the year has been 23 per cent.

Earnings, Etc.—The operations of the year were as follows:

Income— Proceeds of sales Merchandise on hand July 31, 1897	33,542,353
Total receipts and merchandise July 31, 1897	4,529,340
Operating Expenses, Elc.— Purchases of raw material	82,892,686
Merchandise on hand Aug. 1, 1896 Mill cost of production	770,272 728,396
Amowances and discounts	22,244
Merchandise, insurance, freight, and express, cartage, storage and labor.	118,312
Expenses of general offices, branches, traveling, advertis-	167 149

Total operating exp. (and merchandise on Aug. 1, 1896) \$4,699,059

Other Income— Received from Reorganization Committee	\$191,150 44,945 30,000
Total net income and merchandise increase	\$96,376
Charges and Construction Expenses— Interest on bonds, Paid sinking fund Improvements to mills and new construction.	\$180 000 30,000 54,212
Total charges and construction	\$264,212
Balance deficit after crediting increase in merchandise a extraordinary receipts.	and \$167,836
STATEMENT OF CURRENT ASSETS AND LIABILITIES JUL.	
Assets— Liabilites— Accounts and bills receiv. 729,558 able	ay- \$703,213
Cash	
Total\$2,101,224 Total	\$2,101,224

The company's capitalization is: Common stock, \$12,000,000; consolidated mortgage bonds, \$7,500,000; first mortgage bonds, \$3,00,000; since August 1st, reduced to \$2,955,000 by sinking fund.—V. 63, p. 1064.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.-Latest Data as to Defaults, Reor ganiza ion Plans, Payment of Overdue Coupons. Etc.—All facts of this nature appearing since the publication of the last issues of the Investors' and the Street Railway Supple-NTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Atlanta Gas Light.—Bonds Listed.—The company's first mortgage 5 per cent gold bonds to the amount of \$1,150,000 have been listed on the New York Stock Exchange.

have been listed on the New York Stock Exchange.

Bay State Gas Co.—Increase of Stock.—A dispatch from Wilmington, Del., states that a certificate was filed there Aug. 9 increasing the capital stock of the company to \$50,000,000. President Addicks is quoted as saying: "Several years ago the stockholders veted to authorize an increase in the capital stock to \$50,000,000, and it is part of this that is now being utilized. The present issue is: First, to redeem the income bonds if possible on basis proposed; second, to buy other gas companies in accordance with charter powers; third, to be in position for a possible acceptance of Bay State proposition for Philadelphia Gas Works." The Boston Stock Exchange has added to the unlisted department \$20,000,000 additional stock of the Bay State Company, making \$35,000,000 now listed there.—V. 65, p. 515.

Boston Elevated RR.—West End Street Ry.—Lease.—

Boston Elevated RR.—West End Street Ry.—Leas The lease referred to Sept. 11, provides in part as follows:

The lease referred to Sept. 11, provides in part as follows:

Expenses to be Met by Lessee.—The lessee shall pay all operating expenses, including therein all repairs, and, subject to the provisions of Article VI, all renewals, all liabilities [except the bonded indebtedness outstanding as per schedule.—Eds.], including damages and taxes levied upon the lessor's property, income, business, franchises or capital stock, or by law required to be deducted from any amounts payable upon the lessor's stock; all expenses incidental to the renewal or refunding of the lessor's indebtedness and the sum of \$3,750 half yearly to meet organization expenses.

The lessee shall also pay promptly therentals of leased railways, and the interest on the indebtedness of the lessor and of any street railway company whose indebtedness the lessor is under obligation to pay. The lessee also, as assignee hereunder of the contract with the city of Boston for the use of the subway dated Dec. 7, 1896, assumes all liabilities of the lessor under said contract and will punctually pay to the city of Boston the compensation therein stipulated.

The lessee shall, on the first day of April, 1898, and thereafter on the 11st days of October and April in each year, pay to each holder of record of common stock, and shall, on the first days of January and July in each year, pay to each holder of record of the preferred stock of the essor a sum equal to \$2 for each share of preferred stock; it peing the intent hereof that the stockholders of the lessor shall receive 4 per cent semi-annually, net, during each and every year this lease continues inforce.

The lease further provides in substance as follows:

The lease further provides in substance as follows:

Provisions as to Issue of New Stock and Bonds.—The West End Street Railway Co. may be called upon to issue stock or bonds for the following purposes: (1) The abolition of grade

crossings, (2) additional rolling stock, (3) additional track mileage, (4) additional real estate, (5) additional stations, power houses, car houses, (6) additional bridges, buildings and other structures. (7) renewals of buildings and other structures, tracks and equipment, rolling stock, power houses and car houses, so far as the cost of such renewals or substitutions exceeds the cost, when new, of the things renewed or the things replaced. Provided, however, that the road of the lessor shall so far as practicable continue unimpaired in length and value; that no part of the same shall be voluntarily discontinued except with the consent of the lessor; that road discontinued by compulsion of law in consequence of the result of the construction and operation of the lessee's elevated road shall, within a reasonable time, be made good to the lessor by other road of equal value constructed by the lessee at its own expense, or otherwise shall be paid for at its crossings, (2) additional rolling stock, (3) additional track to the lessor by other road of equal value constructed by the lessee at its own expense, or otherwise shall be paid for at its value in money, to be applied as in the case of the proceeds of real estate and that new track mileage shall be de med a permanent addition or improvement hereunder only when increasing the mileage of the lessor's road as existing at the inception of this lease or when exceeding in cost the cost of road previously discontinued, and then only to the extent of such increase or such excess of cost.

The lessee shall in all cases decide whether stock or bonds, or both, and what amount thereof, shall from time to time be issued and shall also determine the rate of interest upon all bonds and the time for which they shall run, pro-

time be issued and shall also determine the rate of interest upon all bonds and the time for which they shall run, provided, however, that no bonds shall be issued in excess of the outstanding capital stock of the lessor; that no bonds shall be made payable after the expiration of this lease without the consent of the lessor; that all bonds shall be payable in lawful money of the United States, unless, in the case of bonds issued to refund gold bonds of the lessor already outstanding, the parties shall otherwise agree; that no such bonds shall be sold at less than par, and that the benefit of all reductions in interest shall accrue to the lessee.

Arbitraturs to Set le Disputes.—In case of any disagreement between the parties, the matter in controversy shall be

ment between the parties, the matter in controversy shall be

ment between the parties, the matter in controversy shan be determined by three arbitrators.

Defau t.—In case of default in the prompt payment of interest on the bonds of the lessor, or of failure for thirty days to pay any other sums herein required to be paid, or of failure after six months' notice to perform any covenant herein, the lessor shall have the right to take possession of the property and bring suit for damages.

Physical Condution.—Proper maintenance is insured by provisions such as the following:

provisions such as the following:

provisions such as the following:

Property to Be Fully Maintained.—The lessee at its own expense shall keep the demised premises in as good order and condition as when received by the lessee, and shall permit the lessor's directors and an expert to be appointed by the lessor, but paid by the lessee, to inspect the premises annually for the purpose of determining its condition. The continuity of the lessor's road whenever returned to the lessor shall be such that said road will be as well fitted for independent operation by the lessor as at the beginning of the lease, any compensation for mileage previously discontinued and paid for, but restored under this provision, to be accounted for to the lessee.

The lessee shall not directly or indirectly locate, construct or aid any surface street railway demised by this lease.—V. 65, p. 462.

Brunswick Co.—Time for Stock Deposits Extended.—The committee has extended the time for deposits of stock until 12 M. Oct. 5. See advertisement in another column.—V. 65, p. 410.

Buffalo Gas Properties.—Purchase Concluded —A syndicate headed by Emerson McMillan & Co. have purchased all the gas properties of Buffalo except the Queen City Gas Light Co. The purchase price is said to have been \$5,000,000 cash, the companies to be turned over free of all obligations.

Canadian Pacific Ry.—Bonds Called.—Canada Central RR. first mortgage bonds, aggregating £10,400, have been called for payment at 105, Oct. 1, at the office of Speyer Brothers, 7 Lothbury, London, E. C.—V. 65, p. 277.

Central Ontario Ry.—Canadian Copper Co.—Anglo-American Iron Co.—Sale of Securities Under Order of Court.—Pursuant to an order of the Circuit Court of the United States for the Northern District of Ohio, Eastern Division, Samuel J. Ritchie et al. defendants, the following securities will be offered at public sale at Cleveland Nov. 6:

Will be offered at public sails as carefully 101. Central Ontario Railway shares, bonds, etc.

Pref. Stock. Com. Stock. 1st M. 6s. Do. Coupons. Note.
800 shrs. 1,200 shrs \$1,070,000 \$1.493,160 \$60,000
Canadian Copper Co., 4,951 shares; Anglo-American Iron Co, 9,589

Central Pacific RR.—Announcement by Stockholders' Committee.—Deposits.—The committee consisting of F. G. Banbury, J. B. Akroyd, Alwyne Compton, Daniel Marks, R. D. Peebles, Jos. Price, says substantially:

R. D. Peebles, Jos. Price, says substantially:

On Jan. 1, 189°, the greater part of the subsidy bonds issued by the United States and the Central Pacific RR. Co will have matured, and the United States Government may assert its claim to repayment. We, therefore, invite you to deposit your stock with us, in order to enable the committee to act effectively for your protection.

Since the mission in 1895 of Sir Charles Rivers Wilson, we have observed a cautious and watchful attitude, and are satisfied that in so doing we have acted in the best interests of the shareholders. While we still consider it premature to adopt any definite plan of readjustment of the debt of the company, we have no hesitation in stating that, in our opinion, the future value of the stock must depend on:

1. An equitable settlement with the United States Government respecting the subsidy bonds.

2. The maintenance, as far as lies in the power of shareholders, of the company's solvency, i. e., the avoidance of the appointment of receivers, whose management invariably proves very costly. In this connection we note with satisfaction that an extension of the company's first mortgage bonds, maturing Jan. 1, 1898, has been arranged at a lower rate of interest than the bonds originally bore.

3. The maintenance of the company's credit, in or ler that the necessarily large issues of new bonds to take the place of the m surring issues and to adjust the debt to the United States should be sold on as low an interest busical contents. The united states should be sold on as low an interest busical contents as conflicts resulting in reduction of the property with competitors, as conflicts resulting in reduction of the earning power would greatly interfere with the sale of new bonds. After a satisfactory settlement has been arrived at with the Government, we shall approach the question of what form, if any, the relations of the Central Pocific RK Co. to the southern Pacific Company should take, or whether they shall be abandored altogether. Sir Charles Rivers Wilson's report made a lengthy reference to this matter, we have made arrangements with the following gentlemen, viz: august Belmont, Esq., the Hon. John G. Carlisle, late Secretary to the United States Treasury, and George Coppell, Esq., Chairman of the Denver & Rio G ande Railway Co., to act as a Committee in New York in conjunction with ourselves. We are also in friendly relations with the committee recently formed in Amsteadam to protect the Dutch shareholders. The c. mmittee's bankers are Messrs Glyn, Mills, Currie & Co. of 67 Lombard Streey, London, E. C., where lists and forms of deposits can be obtained.—V. 65, p. 482.

Chicago & North Western Ry.—Refunding Mortgage Au-

Chicago & North Western Ry.—Refunding Mortgage Au-therized —At Chicago, Sept. 22, the stockholders duly author-ized the proposed general refunding mortgage.—V. 65, p. 279.

Chicago & North Western Ry.—Refunding mortgage Authorized—At Chicago, Sept. 22, the stockholders duly authorized the proposed general refueding mortgage.—V. 65, p. 279, Chicago Rock Island & Pacific RR.—Dividend Increased.—The directors on Wednesday increased the quarterly dividend payable Nov. 1 from ½ to 1 per cent. Since November, 1894, the company's dividends have been at the rate of ½ per cent quarterly or 2 per cent per annum. During the six y ars prior to that date, with the exception of 1891, the rate was 4 per cent yearly. In 1891 it was 3 per cent. The following official statement has been issued: "The board of directors to-day [Wednesday] raised the dividend to 1 per cert quarterly instead of ½ per cent. The ret earnings of the company (one month estimated) are 3½ per cent on the stock, or as much from April to Oct. 1 as the road earned in the twelve months previous to April 1, leaving a balance for the six months of about \$750,000 cash after paying the dividends. The officers of this company foresaw hard times and were the first to reduce dividends. They have accumulated a surplus of over 5 millions of cash and good bonds and manifest their conservatism in raising the rate to 4 per cent. The second six months of the present year will easily earn as much as the first."

Refunding—As to the proposed refunding the following is added: "The question of refunding the bonds of the company was referred to the executive committee viz. Messrs. R. R. Cable, R. P. Flower, Marshall Field, H. R. Bishop and H. H. Porter. The \$5,000,100 of Chicago & Southwestera 7s mature Nov. 1, 1899, and all of the 5 per cent bonds can be called for payment at 105 on any interest day. It is believed that all of the company's bonds can be funded at 4 per cent. If so this will make a saving of \$550,00 per year, or over one per cent more for the stock." The 5 per cent bonds hera mentioned include \$40,394,000 extension and collateral bonds and \$4,500,000 of debentures. There are also \$12,100,000 first mortgage 6s, due July 1, 191

ceased.-V. 65, p. 194.

ceased.—V. 65, p. 194.

Cincinnati Edison Electric-Light.—New Mortgage for \$2,000,000.—The company has made a mortgage to the Can tral Trust Co. as trustee to secure \$2,000,000 of 5% 30-year bonds, which will be used, in part, to refund the 6% bonds issued under two mortgages for \$600,000 and \$325,000 respectively. The North American Company, owning \$352,733 of the stock and \$105,00 first mortgage 5; of the Cincinnati Company, said in its last annual report:

The Cincinnati Edison Electric Company has made satisfactory progress during the past year; its carnings, both gross and net, have mercassed. A floarcial plan has been concluded which provides for the retirement of the existing mortgages upon the property and the creation of a new first mortgage to provide capital for immediate requirements, and also for the possible development of the business for many years to come. A sufficient amount of these bonds has been sold to a syndicate, in which your company to ticipates, to retire all the indebtedness of the company, construct a new station and make the lostallation required for the business immediately in prospect.

Cincinnati Street Ry.—New Stock.—Stockholders of Sept.

Cincinnati Street Ry.—New Stock.—Stockholders of Sept. 16 may subscribe between Sept. 2) and Oct. 5 for \$624.0.0 of new stock at par to the amount of \$2 for each \$50 share of stock owned. This will make the total issue outstanding stock owned This will n \$ 6,224,000.—V. 64, p. 610.

Cornwall & Lebanon RR. — Car Trust Certificates Catled. — Thirteen certificates of \$1,000 each have been drawn for payment and cancellation on Oct. 1, 1897.

Cramp & Sons Ship & Engine Building Co.—Notes Provided For.—The company has provided for the payment of the last \$200,000 of the \$1,500,100 notes made in 1896.—V. 64, p. 1223.

Cnyler & Woodburn RR.—So'd.—This road, 14 miles long, extending from Cnyler to Woodburn, Ga., was sold under foreclosure at Statesboro, Ga., Sept. 7. to W. F. Carter of Meldrim, Ga., for \$27,666. The road was sold last March to Meldrim, Ga., for \$27,666. The road was sold last March W. A. Adams, but the bid not being paid, a re-sale was nec sary. An extension to Statesboro is projected. - V. 64,p. 469.

Detroit & Lima Northern Ry,—Detroit Extension.—Th's company has let contracts for the construction of a line from

Dundee to Detroit, 38 miles, and five miles of connecting tracks at Detroit. The work is to be completed in ninety days. It is stated that rentals of trackage rights to other compunies into Detroit will ensure the fixed charges on the cost of the entire new construction, which will give the Detroit & Lima Northern an entrance into Detroit. See map in INVESTORS' SUPPLEMENT.—V. 64, p. 1137.

Detroit & Pontiac (Electric) Railway.—Mortgage for \$500,000.—This company has filed a mortgage for \$50,000 to the Washington Trust Co. as trustee, to secure 5 per cent twenty-five year gold bonds, due Feb. 1, 1922. Of the lan, \$300,000 is to be issued forthwith for the payment of the company's debts and the extension of its lines from the present terminus at Bi mingham, Oakland Co., Mich., to Pontiac, The remaining \$200,000 are reserved for double track or enlarging power house. Strathearn Hendrie of Detroit is interested in the enterprise.

Edison Illuminating Co. of St. Louis.—Missouri Edison Electric.—*coreclosure Sale.—New Company.—The property of the Edison Illuminating Co. of St. Louis was sold under foreclosure at St. Louis Sept. 11 to A. D. Brown of the reorganization committee for \$914,000. The Missouri Elison Electric Co. (this is the proposed name of the successor company) will authorize the following securities:

new mortgage thirty-year, 5 per cent, \$500 and \$1,000 gold bonds, bearing semi-annual interest from Feb. 1, 1897, to be secured as far as possible by direct mortgage lieu upon all the property acquired and upon the conduits to be built, and also upon the plant and property commonly known as the Missouri property, upon which last, however, the lien will be subordinate to the two existing Missouri mortgages, viz.: \$500,000 of 5-20 bonds maturing in 1909 and \$600,000 bonds maturing in 1921.

Total authorized issue. \$4,000,000 the said existing Missouri bonds from the said existing from the said existing

Common stock in shares of \$100 each

The basis of exchange of old for new securities is as follows:

Pay And Receive

Old Securities Assess. New 1st M. 5s. Pref. Stock. Com. Stock.

Edison bonds (\$4,000,000) 50 50 %

Edison stock (\$4,000,000) \$3

The reorganization effects a reduction in the fixed charges from \$306,000 to \$211,000, including interest on the bonds set apart for construction of condults and to discharges the floating debt.

The curlings and expenses of the property for the year ending Feb. 1, 1897, were: Gross earnings, \$795,007; operating expenses, \$135,-474; net earnings, \$310,533; fix d charges of n we company. \$211,000 including interest on \$2,00,000 perferred stock, \$99,533. The contracts with the city of St. Louis for public lighting, which is now done by the company, will expire Jan. 1, 1900, and one object of the reorganization was to place the company in as favorable a position as practicable to bid for and secure a renewal of this contract.—V. 64, p. 516.

Englewood & Chicago Electric Street.—Foreclosure Sale Oct. 12.—The foreclosure sale, is is reported, has been set for Oct. 12, the upset price to be \$250,000.—V. 65, p. 194.

Illinois Central RR .- Bonds Called .- Fifty sterling 5 per cent sinking fund bonds have been drawn, to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the first day of October next.

Mortgages and Leases Ratified.—At the annual meeting on

Sept. 15 the new mortgages and leases mentioned in V. 65, p. 367, were duly ratified.—V. 65, p. 516.

Kansas City Watkins & Gulf RR.—J. B. Watkins Land Mortgage Co.—Reorgan'z tion Notice.—The reorganization committee, whose advertisement appears in another column, has received the consent of the Farmers' Loan & Trust Co. to its request for permission to examine the securities deposited as collateral for the debentures of the Laud Mortgage Co. This examination, which will be made in a few days, is preliminary to further steps for the protection of the parties represented by the committee, including the security holders of Kansas City Watkins & Gulf RR.—V. 65, p. 327.

Leavenworth Kansas & Western Ry.—Kansas Central RR.—Reorganized Company.—The Leavenworth Kansas & Western Ry. Co., with capital stock of \$,000,000, has been incorporated as successor of the old Kansas Central RR., foreclosed. The Union Pacific owned the bonds of the old company and is represented by its general attorney at Topeka (A. L. Williams) and others in the new board of directors.

Lehigh Valley KR.—Final Drawing of Class A Bonds.—All the outstanding Class A bonds (equal to \$310,00) have been called for payment at par on Dec. 1, either at the offices of the railroad company at Philadelphia, or at the counting-house of Messrs. J. S. Morgan & Co. in London.—V. 65, p. 412.

Louisville Gas. -Stock Pooled .- The committee chosen by the stockholders of the Louisville Gas Company to effect a sale of the controlling interest in that company, consisting of Udolpho Snead, Chairman, W. H. McKnight, W. W. Hite and K. W. Smith of Louisville, Ky., and J. A. Cheek of Danville, Ky., has now deposited under their control 22,448 shares of stock out of a total of 26,75° shares owned by individual stockholders. Said stock has been denoted with the vidual stockholders. Said stock has been deposited with the Fidelity Trust & Safety Vault Co., Louisville Trust Co. and the Columbia Finance & Trust Co. of Louisville. The Stockholders Committee is empowered to sell the controlling in-

terest in this company at a price not less than 110, and are ready to negotiate with intending purchasers. The total ready to negotiate with intending purchasers. The total stock of the company is \$3,600,000, of which the city of Louisville owns \$925,000.—V. 65, p. 235.

Milwaukee Benton Harbor & Columbus Ry.—Mortgage Filed.—The company has filed a consolidated mortgage to secure \$900,000 of 50-year 5 per cent bonds. The company was formed Aug. 28, 1897, by the consolidation of the St. Joseph Valley and the Benton Harbor & Southeastern, and its line is to extend from Benton Harbor, Mich., to Nappanee, Ind., on the B. & O. RR., being already completed from Benton Harbor to Buchanan, Mich. The capital stock at consolidation was \$600,000. The directors are A. A. Patterson, Jr., President; D. H. Patterson, F. M. Steele, F. B. Benton, all of Chicago; Fred. McOmber, of Berrien Springs, Mich., Secretary; John A. Patterson, Albany, N. Y., and J. M. Caulfield, South Bend, Ind.—V. 64, p. 1042.

National Surety Co.—Stock Listed.—The capital stock,

National Surety Co.—Stock Listed.—The capital stock, \$500,000, has been listed on the New York Stock Exchange.

New York New Haven & Hartford RR.—Quarterly.-Earnings for the quarter ending June 3) were:

New York & Ottawa RR.—New Line.—Right to Build.— New York State Railroad Commissioners have granted the application of this company to build its line from Moira, N. Y., 16 miles northwest to the St. Lawrence River. Construction work is making rapid progress on the Canadian side from Cornwall to Ottawa, 56 miles; also with the bridge across the river. It is expected to have the entire line from Tupper's Lake to Ottawa in operation by Jan. 1, 1898.-V. 65,

Northwestern Beet Sugar Co.—Mortgage for \$400,000 Filed.—This company, with property in Wisconsin, has filed a mortgage to the American Trust & Savings Bank of Chicago as trustee to secure 6 per cent bonds due July 1, 1912. The mortgage is said to cover 75,000 acres of land. The company, it is also stated, will receive from Jackson County, as a bonus, 25,000 acres of county land on the completion at Merrillan of a beet sugar refinery to cost at least \$250,000. E. G. Boynton, of La Crosse, is its President.

pletion at Merrillan of a beet sugar refinery to cost at least \$250,000. E. G. Boynton, of La Crosse, is its President.

Oregon Railroal & Navigation. -Co ambia Souther n R. —Connection —New. —A substantial increase of traffic is effected from the Columbia Southern Railway, this is effected from the Columbia Southern Railway, the first section of which to Wasco has been opened for business. The line is to extend from Biggs Station, on the Oregon RR. & Navigation Company's line south through Sherman, Wasco and Crook counties, to Pineville, a distance of 120 miles. D. C. O'Reilly, at present Assistant Goneral Manager of the Oregon RR. & Navigation Co., will be General Manager of the new road. The road is a local enterprise and is said to tap one of the richest sections of the State. The entire line is expected to be completed in time for the handling of the next crop. The Oregon Company repor's for July an increase of \$53.364 as compared with the same month of last year.—Vol. 65, p. 368.

Oregon Short Line RR.—Oregon Railroad & Navigation Co.—Series "B" Bonds Listet—Stock Control.—The Oregon Short Line RR. Co. has listed on the New York Stock Exchange its income B and collateral trust bonds to the amount of \$14,081,000, with permission to increase this to \$14,841,000 as issued, the loan being for a total of \$15,000,000. These bonds are secured by an indenture to the State Trust Co. as trustee and were issued for the following purposes: In exchange dollar for dollar for \$13,000,000 of receipts representing collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co.; and for 24,542 shares of the capital stock of the Oregon Railway & Navigation Co. at the rate of \$75 of bonds for each \$100 of said shares of stock. The facts as to this last exchange, which was made under an agreement with the stockholders of the Oregon Railway & Navigation Co., have not heretofore, we believe, been generally known.

The Side Stockholders of the Oregon Railway & Navigation Co., have not heretofore, we believe, been gen

Navigation Co., have not heretofore, we believe, been generally known.

The said shares so exchanged, together with 138,272 shares of the Oregon Railway & Navigation Co. which formerly served as collateral security for the above-mentioned collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co., making in the aggregate a total of 162,814 shares [\$16,281,400 out of \$24,000,000 stock] of the common capital stock of the Oregon Railway & Navigation Co., now known as the Oregon Railroad & Navigation Co. since its reorganization under that name, are a first collateral security for the "Series B" and collateral trust bonds just listed. For additional security the Oregon Short Line RR Co. has conveyed to the trustee, subject to prior liens, all its railway properties, as described in the mortgage. The bonds are entitled to interest at the rate of 3 per cent for first three years, if earned, and under circumstance described in the mortgage, 4 per cent; thereafter 4 per cent, if earned.—V. 65, p. 412.

Oregon Short Line RR.—Union Pacific Ry.—Traffic Rela-

Oregon Short Line RR .- Union Pacific Ry .- Traffic Relations Abrogated.—The opening of the Oregon Short Line to roads other than the Union Pacific has been followed by the latter company announcing the cancellation of all joint freight and passenger rates with the Oregon Short Line. The U. P. is sending its North Pacific coast business via the

Southern Pacific and the Oregon Short Line gets its east traffic via the Denver & Rio Grande, the Rio Grande Western and the Colorado Midland.—V. 65, p. 4-2, 516.

Panama RR.—Bonds, New and Old.—The company announces that the principal and final coupons of all the 7 per cent sterling mortgage bonds will be paid at maturity on Oct. 10 at the office of N. M. Rothschild & Sons, New Court Street, Swithin's Lane, London. The bonds offered for subscription last week were all subscribed for in two hours' time.

Bonds Called.—Sinking fund 6 per cent subsidy bonds to the amount of \$114,00) have been designated for redemption at the office of company, at par, on Nov. 1.—V. 65, p. 16.

People's Gas Light & Coke Co. (of Chicago),—Mortgage for \$40,000,000 Filed.—This company having absorbed the various properties heretofore called the Chicago Gas Trust has now recorded a refunding mortgage for \$40,000,000 to the Farmers' Loan & Trust Co. as trustee, securing 5 per cent gold bonds, dated Sept. 1, 1897, and due Sept. 1, 1947. Of the authorized issue, \$29,046,000 bonds reserved to retire cripting heads as follows can be issued hearing less than 5 existing bonds, as follows, can be issued bearing less than 5 per cent interest :

People's Gas Light & Coke Ist mort. 6s, due Nov. 1, 1904. \$2,100,000
2d mortgage 6s, due Dec. 1, 1904. 2,500,000
1st con. mort. for \$10,030,000, gold 6s, due April 1, 1943 4,900,000
Equitable Gas Light & Fuel 1st mort. 6s, due July 1, 1905. 2,000,000
Chicago Gas Light & Coke 1st mort. 5s, due July 1, 1937. 10,000,000
Consumers' Gas 1st mortgage 5s, due Dec. 1, 1936. 4,246,000
Illinois Light Heat & Power 1st mort. 7s, due Nov. 1, 1915
Laka Gas Light 1st mortgage 6s, due July 1, 1915. 300,000
Chicago Economic Gas 1st mortgage 5s, due Jan. 1, 1916. 2,500,000

Gas Company was pledged as part security for the Lake-Gas Company was pledged as part security for the Consumers' Gas Company mortgage of 1896. The present assignment preserves to the Consumers' Gas bonds their lien on the Lake Gas property ahead of the new refunding bonds above mentioned.—V. 65, p. 277.

Philadelphia & Erie RR.—Payment of Sunbury & Erie Bonds Due Oct. 1.—The Sunbury & Erie RR. 7s (\$976,0 0) maturing Oct. 1, 1897, will be paid at maturity at the office of the Pennsylvania RR, Philadelphia.—V. 64, p. 954.

Saginaw Consolidated Street Ry.-Deposits Limited to Saginaw Consolidated Street Ry.—Deposits Limited to Oct. 1.—Notice is given that first mortgage 6 per cent bonds may be deposited under the bondholders agreement of March 17, 1897, up to and including Oct. 1, 1897, at the Boston Safe Deposit & Trust Co., Boston, but after Oct. 1st only in the discretion of the committee and upon such terms as it may see fit to impose.—V. 64, p. 1°43.

St. Louis Vandalia & Terre Haute RR.—Erie & Pittsburg RR.—Pennsylvania RR.—Offer to Purchase Bonds Due in 1898.—The Pennsylvania Railroad Company announces to holders of St. Louis Vandalia & Terre Haute RR. second mortgage 7s (\$2,600,000) maturing May 1, 1898, and Erie & Pittsburg RR. consolidated mortgage 7s (\$2,109,00)) maturing July 1, 1898, that until further notice it will purchase the above-described bonds. Holders desiring to dispose thereof are requested to communicate with Robt. W. Smith, Treasurer. The sale of Pennsylvania Company trust certificates reported in the Chronicle of Aug. 28, page 368, provided the company with funds for the above purpose.—V. 64, p. 843; V. 65, p. 413.

Toledo St. Louis & Kansas City RR.—Decision in Bache Suit.—At Toledo, Ohio, Sept. 20, Judge Taft in the United States Court gave a decision in the suit attacking the validity of the bonds, which, while it overrules four of the contentions raised, permits the filing of new petitions as to such of the bonds as were sold to the directors at less than par. The decision therefore leaves the door open for further litigation, to the possible hindrance of reorganization.

The "Toledo Blade" says:

CONTENTIONS AGAINST BONDS.

CONTENTIONS AGAINST BONDS.

The principal question was whether subsequent ore liters would be allowed to attack the bonds or the grounds:

1. That the corporation issuing them was a nullity, because the consolidation of which it purported to be the result was not authorized by the laws of Illino's or Ohio.

2. That the bonds were issued as part of a plan of reorganization in which the aggregate of bonds and stock to be issued was in excess of the value of the road they purported to evidence, and so were vide because fictitions issues of bonds and stock are declared to be void by the Constitution of Illinois.

3. That the contract of reconstruction made between the commany and Kneeland, the contractor, under which the bonds in the sum of \$9,000,000 were all issued to him as pay for work, was fraudulently entered into and fraudulently executed by reason of the secret interest which directors of the company had in the profits of the contract, and that this rendered the bonds void.

4. That the bonds were invalid because issued to Kneeland for less than 75 per cent of their par value, in violation of the statute of Ohio 5. That some of the bonds were void because issued to directors of the company at a price less than their par value, in violation of the statute of Ohio which declares bonds and stocks thus issued to directors to be void.

1. The principal particless than their par value, in violation of the statute of Ohio which declares bonds and stocks thus issued to directors to be void.

JUDGE TAFT'S DECISION. In the opinion handed down Judge Taft holds:

573

1. That the company issuing the bonds is at least a corporation de facto, and that the subsequent creditors cannot be allowed to dispute the bonds on this ground.

2. That the section of Illinois Constitution relied on has no application to the old reorganization of the Clover Leaf system, and that the bonds are not invalid on that account.

3. That creditors whose debts were contracted subsequent to the making and execution of the Kneeland construction contract cannot be heard to impeach that which was a condition of the situation when they became creditors.

4. That there is nothing to show that the bonds were sold to Kneeland or any one else at less than 75 per cent of their value.

5. In respect to the lifth ground of attack, namely that some of the bonds were sold to directors for less than par in violation of the law of Ohio, Judge Taft holds, without deciding the merits of it, that the question made is sufficiently serious to require that formal issues on this point should be framed and heard. The order of the Court is that the petitions of the subs-quent creditors seeking to attack the bonds on the five foregoing grounds be stricken from the files, and that such creditors have leave to tile new petitions at less than par; and now held either by such directors or by persons acquainted with this fact in regard to their issue.

This decision is rendered in the suit of J. S. Bache for him-

This decision is rendered in the suit of J. S. Bache for himself and other creditors. There is still pending the suit of the preferred stockholders, who have had leave to file an answer and cross-bill raising the question of consideration for all the bonds. This latter case is the one in which Ex-President Harrison and Ex-Judge Doyle appear, and it is expected will be argued shortly.

Chairman Bannard of the Reorganization Committee comments as follows:

ments as follows:

ments as follows:

The recent decision of Judge Taft in the Cloverleaf litigation disposes of practically all the serious questions raised with regard to the first morigage bonds. He upholds the jurisdiction of the Court to entertain the action of foreclosure and the regularity of the foreclosure proceedings, and the corporate existence of the railroad company and its right to issue the first mortgage boods are fully sustained. The decision was made on retitions which had been filed by various oreditors seeking to attack the corporate existence of the company and the validity of the entire mortgage debt, the jurisdiction of the Court and the regularity of the foreclosure proceedings. These petitions have all been stricken from the files, reserving the question of the v-lidity of such of the first mortgage bonds as were purchased at less than par from the railroad company by a director, and now in the hands of such director or of a purchaser from him with notice. This question, however, can only be raised by a petition filed against an individual bondholder, and the dragnet attacks on the first mortgage bonds have been terminated.—V. 64, p. 888.

Trans. Contintental (Fleatric) Pathway \$100,000.

Trans-Contintental (Electric) Railway. — \$100,000,000 Mortgage for a New Project.—This company, incorporated in Illinois June 29. 1895, to build an electric road from Chicago to Jersey City, has lately filed a mortgage to the Equitable Trust Company of Chicago as trustee to secure \$100,000,000 fifty-year 5 per cent gold bonds, dated Sept. 1, 1897, and due Sept. 1, 1947. The project is to build a double-track elevated road, over which electric cars can cover the distance between New York and Chicago in a fraction of the present running time on the steam lines. The incorporators were Lysander Hill (a patent lawyer and President of the company). Charles C. Balkley, M. E. Beasley, L. A. Gardiner, and John W. Hill, all of Chicago.

union Pacific Denver & Gulf Ry.—Reorganization Committee.—Deposits.—Under an agreement dated Sept. 18, 1897, a committee, consisting of Grenville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod. Oliver Ames, Harry Walters, Henry Budge, Henry Levis and Uriah Herrmann, with J. T. Granger as Secretary, has been formed to protect the consols of 189 and to prepare a plan of reorganization. This committee, representing already a majority of the aforesaid consols, calls for deposits of all the company's securities with Central Trust Co., 54 Wall St., New York, or American Loan & Trust Co., Boston. Deposits of the consols will be received to and including Nov. 1, 1897. Some weeks may elapse before a plan of reorganization is issued.

Committee for Denver T xas & Gulf and Denver Texas & Ft. Worth Bonds.—The committee consisting of Henry B. Ely, Chairman; Ransom H. Thomas, Watson B. Dickerman and Moses L. Scudder announces that more than a majority of the outstanding first mortgage bonds of the Denver Texas & Gulf Ry. and a large proportion of the outstanding bonds of the Denver Texas & Fort Worth R. have been deposited under bondholders' agreements dated Dec. 18th, 1895. The committee urges deposits of the bonds at the New York Security & Trust Company, 46 Wall Street.—V. 65, p. 516.

Wheeling & Lake Erie Ry.—Eeoganization Notice.—The

Wheeling & Lake Erie Ry.—Keorganization Notice.—The reorganization committee, Louis Fitzgerald, Chairman, in view of the necessity for prompt action, advises stockholders to deposit at once their holdings with the Central Trust Co., as requested by the stockholders' committee composed of Messrs. Dick Bros. & Co. and others.—V. 65. p. 516.

— Messrs. John L. Williams & Sons, Richmond, have issued an interesting circular relating to the Georgia & Alabama Ry. The circular gives a table of the bond and stock indebtedness per mile of various Southern railroads. The bonded debt per mile on the Georgia & Alabama is only \$6,000 mile as regards the first mortgage preference bonds, and including the consol, fives only 12,200 a mile. The gross earnings for the year ending June 30, 1897, were \$1,021,836; net sarnings, after payment of operating expenses and taxes, were \$254,055; interest on preference bonds, \$92,525; interest on consol, bonds, \$117,675; rentals, \$61,900; balance, \$11,955.

—Attention is called to the card of B. L. Smyth & Co., Mills Building, New York, on the first page of to-day's Chronicle. A special feature of this firm's business is dealings in guaranteed stocks.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 24, 1897.

FRIDAY NIGHT, September 24, 1897.

Business in general has been of a satisfactory character, as demand in most lines of merchandise has about equaled the expectations of merchants, and values, with few exceptions, have been maintained on a firm basis. The yellow fever situation in the Southwest has not changed; there have been some new cases, but nothing of a really serious nature has been reported; business, however, with this section of the country is still interrupted. The Cuban question has again come to the front as a consequence of a reported statement made by the United States Minister to Spain which, according to latest advices received from abroad, lacks confirmation. The proposition of the Bank of England to hold one-fifth of its reserve in silver has been vigorously protested against by London bankers. The Monetary Commission appointed for the purpose of drafting a report relative to a change in the country's currency system has begun its sittings. Shipments of gold from Europe for export to N-w York have been made the past week, and exports from Australia to San Francisco are also in progress.

Lard on the spot has sold slowly, and at the West business has been quiet. Prices have gradually declined, closing easy at 4.77%c. for prime Western, 3.50@3.60c. for prime City and 5.30c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been moderate selling by longs to liquidate their accounts, prompted by the falling off in the spot business, and the yellow 'ever in the Southwest has been used against the market. The close was easy.

BALLY CLOSING PRICES OF LARD FUTURES.

The close was easy.

tory, full cream. Fresh eggs have advanced for choice, closing at 18c. for Western.

Brazil growths of coffee have had a better sale and prices have advanced, closing at 7½ o 7½ c. for Rio No. 7. Mild grades closed lower for West India growths, with large sales reported at the decline, closing at 11½ c. for good Cucuta. East India growths have been moderately active and steady at 24@24½ c, for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced in response to stronger foreign advices and buying for European account. The close was quiet.

Following were final asking prices:

8ept. 6.70c. 1 March. 7.00c.

Lake. Lead has been in better demand, and prices have advanced, closing firm at 4'35c. for domestic. Spelter has been quiet but steady at 4'25@4'30c. for domestic. Pig iron has been fairly active and firmer at \$10@12 25 for domestic.

Refined petroleum has been firmer, closing at 5'80c. in bbls., 3'30c. in bulk and 6'15c. in cases; naphtha quiet at 5'50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been moderately active and firmer, closing at 31½@32c. Rosins have declined, closing at \$1 40@1 45 for common and good strained. Wool has been fairly active at firm prices. Hops have had a moderate sale at steady values. good strained. Wool has been fairly active at Hops have had a moderate sale at steady values.

COTTON.

FRIDAY NIGHT, Sertember 24, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 243,717 bales, against 178,118 bales last week and 96,848 bales the previous week, making the total receipts since the 1st of Sept., 1897, 539,188 bales, against 719,833 bales for the same period of 1896, showing a decrease since Sept. 1,1897, of 180,650 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,085	14,417	14,093	13,783	9,815	9,690	74,913
Tex. City, &c.						1,348	1,348
New Orleans	3,857	8,528	12,536	6,955	5,498	8,322	45,696
Mobile	1,886	2,403	1,447	1,668	1,605	1,057	10,066
Florida					*****		
Savannah	7,950	8,395	8,999	7,284	5,908	7,156	45,692
Brunsw'k,&c.						2,687	2,687
Charleston	3,918	5,902	3,400	2,972	3,673	3,456	23,321
Pt. Royal, &c.						50	50
Wilmington	4,950	3,791	4,653	2,555	3,278	2,477	21,704
Wash'ton, &c.	-100					37	37
Norfolk	1,721	2,987	3,137	2,323	1,780	5,085	17,033
N'p't News, &c.						236	236
New York	3000						
Boston			50		28	25	103
Baltimore						186	186
Philadel'a, &c	287	51	54	84	100	69	645
				00.001	01.005	43.001	040 515
Tot. this week	37,654	46,504	48,369	37.624	131,685	41,881	243,717

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

-	18	397.	18	396.	Stock.		
Receipts to Sept. 24.	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.	
Galveston	74,913	174,149	69,681	197,669	94,565	159,090	
Tex. C., &c.	1,348	2,772	3,641	11,386		3,896	
New Orleans	45,696	115,546	74,898	184,052	62,438	129,588	
Mobile	10,066	18,279	7,922	22,985	8,248	21,169	
Florida							
Savannah	45,692	105,846	32,216	112,604	69,750	73,919	
Br'wick,&c.	2,687	4,546	8,612	12,912	2,025	3,445	
Charleston	23,321	44,495	17,622	65,444	32,442	49,629	
P.Royal,&c.	50	362	142	162			
Wilmington.	21,704	45,852	13,625	39,607	24,717	16,764	
Wash'n, &c.	37	70	58	93			
Norfolk	17,033	23,327	25,897	64,513	13,948	26,560	
N'port N.,&c	236	756	321	1,068		50	
New York		394		225	46,876	82,079	
Boston	103	1,014	1,416	4,496	2,300	3,500	
Baltimore	186	308	647	743	1,094	4,305	
Philadel, &c.	645	1,449	935	1,879	2,433	6,233	
Totals	243,717	539,188	257,663	719,838	360,836	580,227	

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.	76,261	73,322	43,969	51,241	41,825	44,849
New Orleans	45,696	74,898	31,713	55,124	34,969	21,509
Mobile	10,066	7,922	7,066	10,022	9,223	6,781
Savannah	45,692	32,216	33,404	41,243	44,814	33,937
Chas'ton, &c.	23,371	17,764	16,345	24,165	12,196	12,926
Wilm'ton, &c	21,741	13,683	9,598	12,741	8,081	4,793
Norfolk	17,033	25,897	3,410	7,005	5,644	6,744
N. News, &c.	236	321	531	880	1,856	5,057
All others	3,621	11,640	3,103	2,800	2,830	4,397
Tot. this wk.	243,717	257,663	149,139	205,221	161,438	140,993
Since Sept. 1	539,188	719,838	301,560	481,048	342,158	405,355

The exports for the week ending this evening reach a total of 88,286 bales, of which 45,728 were to Great Britain, 10.228 to France and 33,230 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from-	Week .	Ending Export		, 1897.	From Sept. 1, 1897, to Sept. 24, 1897. Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	10,888	7,360	1,882	20,070	14,319	16,174	13,496	43,989	
Tex. City, &c			287	387			712	712	
New Orleans	13,250	2,000	4,701	19,951	20,804	4,240	4,703	29,747	
Mobile		*****		******					
Pensacola									
Savannah			8,350	8,850			8,350	8,350	
Brunswick	2,145			2,145	2,145			2,145	
Charleston			5,450	5,450			5,450	5,450	
Port Royal				*****	*******		*******	*******	
Wilmington	7,611	******	4,740	12,351	7,611		12,623	20,234	
Norfolk				*****					
N'port N., &c	*****				*******				
New York	11,723	1,028	3,903	16,654	19,963	4,019	12,522	36,504	
Boston	111	*****		111	163	.,	1	164	
Baltimore			2,817	2,817	300	*****	4,313	4,613	
Philadelphia	******	*****							
San Fran., &c.		*****					*******		
Total	45,728	10,328	32,230	88,286	65,305	24,433	62,170	151,908	
Total, 1896	54,644	25,088	43,865	123,597	155,012	37,881	91,226	284,119	

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.

	ON SE	Leaving					
Sept. 24 at	Great Britain, France.		Other Coast- Foreign wise.		Total.	stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York	2,109 24,560 None. None. 3,000 None. 2,000	6,134 12,886 None. None. None. None. 1,500	7,388 8,347 10,000 19,200 None. None. 1,000	1,070 8,627 2,000 1,900 None. 10.026 None.	16,701 54,420 12,000 21,100 3,000 10,026 4,500	45,737 40,145 57,750 11,342 5,248 3,922 42,376	
Other ports Total 1897	12,000	None. 20,520	51,935	None. 23,623	18,000	221,089	
Total 1896 Total 1895	90,777	14,582 8,720	46,106	10,365 10,939	161,830 78,513	418,397	

There has been no broadening to the speculative dealings in the market for contracts, and while there has been some irregularity to the course of prices, the general tendency has continued towards a lower basis, the principal factor having been the weight of the actual cotton on the market, the receipts are the principal factor having been the weight of the actual cotton on the market, the receipts are the principal factor were the second of this time less tweether the second of the principal factor were the second of the second irregularity to the course of prices, the general tendency has continued towards a lower basis, the principal factor having been the weight of the actual cotton on the market, the receipts running well up to those reported at this time last year. Saturday there was an easier market under liquidation by local longs and selling for both Southern and foreign account. Monday the market was again lower. There were fairly free offerings of cotton as a consequence of the rapidly increasing receipts, and as advices from the Southern spot markets generally reported declines in prices, the local market weakened in sympathy. Tues'ay there was an unsettled market, but the final prices for the day showed a slight advance, based on the unfavorable report of the Government's Weather Bureau. Wednesday there was a further improvement in prices of 7 to 9 points on moderate buying by a few local operators for investment account based on a growing tendency to place more credence in the unfavorable crop accounts from the South than has latterly been the rule. Foreign advices also came stronger, and this too helped the market. Thursday, however, the market again turned weaker. Advices from the English markets were decidedly disappointing, and this, together with the large supply of cotton coming into sight and the comparatively small purchases by domestic and foreign spinners, induced liquidation by Wednesday's buyers, and prices for the day showed a loss of 11 to 14 points. To-day the market was stronger during early 'Change in response to better foreign advices than expected, but at the close, under selling by longs, prompted by the heavy crop movement, the market weakened and final prices were 5 points lower for September, 1 point advance for October and unchanged for other months. Cotton on the spot declined ½c. on Saturday and 1-16c. on Tuesday and Thursday. To-day the market was unchanged at 6½c. for middling uplands.

The total sales for forward delivery for the week are 607.500 bales. For immediate delivery the total sales f

the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	534 6716 678 718 7910	534 6716 678 718 719	$\begin{array}{c} 511_{16} \\ 63_{8} \\ 613_{16} \\ 71_{16} \\ 71_{2} \end{array}$	$\begin{array}{c} 5^{11}_{16} \\ 6^{3}_{8} \\ 6^{13}_{16} \\ 7^{1}_{16} \\ 7^{1}_{2} \end{array}$	5 ⁵ 8 6 ⁵ 16 6 ³ 4 7 7 ⁷ 16	5 ⁵ 8 6 ⁵ 16 6 ³ 4 7 7 ⁷ 16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary. Low Middling. Middling. Good Middling. Middling Fair.	6 611 16 718 738 71316	71g 73g	7516	515 ₁₆ 65 ₈ 71 ₁₄ 75 ₁₆ 73 ₄	578 6°16 7 714 711 ₁₆	578 6916 7 714 711 6
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling. Striet Middling. Good Middling Tinged.	51 ₂ 67 ₁₆ 621 ₃₂ 67 ₈	51 ₂ 67 ₁₆ 621 ₈₂ 67 ₈	57 ₁₆ 63 ₈ 619 ₃₂ 618 ₁₆	57 ₁₆ 63 ₈ 6.9 ₃₂ 618 ₁₈	5 ³ 8 6 ⁵ 16 6 ¹⁷ 8: 6 ³ 4	538 6516 61732 634

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed

	SPOT MARKET	SALES	SALES OF SPOT AND CONTRACT.					
	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n		Total.	Sales of Futures.	
Monday. Tuesday Wed'day Th'day	Quiet at ¹ 8 dec. Easy Quiet at ¹ 16 dec. Quiet Quiet at ¹ 16 dec. Quiet		250 234 207 191 180 225		300 600 600		93,300 104,900 95,400 99,300 123,200 91,400	
Total			1,287		1,500	2,787	607,500	

CHRONICL

4000	888888888888888888888888888888888888888	2724000000	802 ws: 000 000	154 245 303 702 000 000	802 2000	186. 186. 186. 186. 186.	ght	the the		E 9 51 12	Movement to	September 2-	, 1897.		ent to Sept	ember 25,
189 799,	2008 5299 5299 5299 5299 539 539 539 539 539 539 539 539 539 5	1,303, 145, 145, 15,384, 109,	2,0	H .	161, 23, 15, 350, 1,667, 2,017,	67 511 311 38 39 96k h	in sd me d pond	for for W.	Town		Receipts This Single Sept.1.		Stock Sept. 24.	This week.	Since Sept.1,'96.	Shipm'ts This week.
1,037,000 5,000	1,042,000 130,000 12,000 12,000 300,000 300,000 56,000 27,000	1,639,200 26,000 12,000 12,000 445,942 90,942		5,982 0,587 0,390 0,000 5,000	82,200 26,000 12,000 2,050,390 2,284,590	8780. 61374d. 64.26d. 478d. 188d.	h the sa h the sa he corres rom 1894.	ipme ipme ie ite ail b	Montgomery, Selma,	11	9,494 20, 4,122 12,	85 3,892 118 732	478 6,742 3,297 1,955 6,252	1,262 10,323 5,943 4,100 3,527	4,287 28,840 14,943 7,007 7,625	766 6,907 5,137 863 2,179
1896 386,000 3,000	389,000 32,000 47,000 5,000 108,000 149,000 133,000 83,000 83,000	689,200 241,000 10,000 580,227 275,227	1,852,054 for descrip 273,000 193,000 223,000	275,227 83,400 1,577,854 113,000 3,000	200 000 000 000 854 054	87,140. 618d. 47,16d. 47,16d.	rease in t sared wit les from t	the s		" 1	3.421 10, 3,068 5, 9,710 17, 7,921 51, 3,605 10, 6,268 14,	597 2,848 953 2,429 330 6,050 196 14,079 520 3,469	2,282 1,493 8,030 11,695 3,434 2,303	3,071 3,411 5,536 17,183 2,865	11,692 9,214 15,999 52,987 9,528 19,081	2,828 1,888 5,304 9,127 903 3,628
1897. 340,000 4,000	344,000 19,000 27,000 1,000 59,000 59,000 4,000 41,000 12,000 186.200	530,200 15,000 110,000 11,000 360,836 171,318	1,237,147 San and oth 246,000 130,000 110,000	CHO CO HINE	76,200 15,000 11,000 1,056,947 1,287,147	640. 415160. 640. 315160. 411160.	as comp 47,443 ba e of 780,6	une mo ptembe ght, an 6—is se	Rome, Louisville,net K Shreveport, L	ENTUCKY. OUISIANA. ISSISSIPPI.	1,406 2, 104 5,787 12, 852 1, 1,500 2,	181 1,031 155 116	974 3,892 835 856 1,435	5,585 2,725 248 5,755 1,597 3,578 1,945	5,699 396 14,446 3,690 5,378 4,844	3,002 278 3,750 1,110 194 725
olbales.	g. g. g. mm	an stocks tfor Europe aft, for Europe aft, for Eye tates ports.	upplybales.	ok erior stocks. oorts to-day. an. razil, &c.—	urope , affoat dia, &c nn unpply	New York n, Liverpool d, Liverpool groool Liverpool Corts into C	ures indica 1,807 bales 1g off of 1,0 1 a decreas	ad since tocks to- eriod of 1	Natchez, Vicksburg, Yazoo City, St. Louis, M Charlotte, N. Raleigh,	ISSOURI CAROLINA	1,599 4, 149 1, 1,410 3, 7,648 9, 742 1, 1,165 2,	128 1,777 390 467 397 1,134 354 4,652 150 742 721 1,199	3,034 3,345 1,696 10,178	3,979 3,525 2,639 9,048 1,370 1,731	10,939 8,999 5,527 19,078 3,340 6,322	2,642 1,771 1,116 8,048 1,370 1,379 5,172
ck at Liverpoo	Cotal Great B Cotal Great B Cotal Baremen Cotat Amsterd Cotat Antwerp Cotat Barve Cotat Barve Cotat Barve Cotat Barve Cotat Barve Cotat Gat Gat Cotat Gat Cotat Contract Cotat Contract Cotat Barve Cotat Contract Cotat Contract Cotat Contract Cotat Contract Cotat Contract Cotat Contract	Total Europei ils cotton aflos ier. cotton aflos ypt, Brazil, &c., ok in United 8 ck in U. 8, inte	Total visible s the above, tota merican— erpool stock	tred States sto lited States Int. I Total Americ cast Indian, Bi erpool stock	offinental stock fila affoat for E ypt, Brazil, &c Total East In. Total America Total visible,	idling Upland, rpt Good Brow uv. Rough Goo sach Fine, Liv. nevelly Good,	The above fig night of 614 1896, a falling to of 1895 and	he week and the sponding	Columbia, 8. Greenwood, Memphis, Ti Nashville,	ENNESSEE. 1	1,624 4,1 377 1,2 2,369 17,3	142 146 1,300 164 3,716	13,532 142 4,232 962 73,153	5,179 1,513 1,310 24,570 425 3,737 497 63,917	9,207 5,459 2,679 60,600 531 16,767 9,739 208,627	1,513 1,185 7,763 483 4,000 1,259 63,668
Sto 8to	######################################	And Store	P COO H	EEE 333	ER ER	ER THE PER	da da	for we	Total, 31 to	wns 19	9,597 510,6	18 157,973	171,318	202,094	583,470	149,958
																- 10
k, are	Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	DAILY December.	PRICES A	ND SAL	ES OF FUTU.	RES FOR E	AGH MON	TH. June.	Juli	v. A	luqust.	th. It The
ew York,	Sales of	Range and	Av'ge. 6.59	Av'ge. 6:56 15,000 6:48@ 6:62		December. Av'ge 6.55 23,300 6.50 & 6.64	January. Av'ge. 6.59 37,600 6.54 \$2.6.67	Av'ge 6 1,00 6'59 # 6	y. March.	April.	May. Av'ge 6 7: 2,800 6:68 & 6:8	June. Av'ge	July Av'ge	Av'	ge.	a "Av'ge." The
s at New York, table.	Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing.	Range and Total Sales. Easter, 93,300 6.482 6.81 Steady. Weaker, 104,900 6.462 6.79 Easy.	Av'ge. 6:59 800 6:55 & 6:68 6:57 — 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 — 6:54	Av'ge, 6·56 15,000 6·48# 6·62 6·54— 6·55 Av'ge, 6·53 16,700 6·46# 6·58 6·46— 6·47	Av'ge. 6 53 7,800 6.48 2 6.60 6.53 - 6.54 Av'ge. 6.52 5,500 6.45 2 6.56 6.45 - 6.46	December. Av'ge 6:55 23,300 6:50@ 6:64 6:56@ 6:54 Av'ge 6:53 23,400 6:45@ 6:61 6:48—6:49	January. Av'ge. 6.59 37,600 6.542 6.67 6.61 - 6.62 Av'ge. 6.59 45,800 6.522 6.66 6.52 - 6.53	February Av'ge 6 1,00 6:59 0 6 6:64 - 6 Av'ge 6 1,30 6:61 2: 6 6:55 - 6	y. March. 65 Avge. 6-7. 66 6 62 & 6-7. 66 6 6-67 - 6-6. 66 Avge. 6-7. 66 6 80 & 6-7. 67 6-80 & 6-7.	April. Av'ge 6.70 - 6.73 Av'ge 7.000 7.000 7.000 6.62 - 6.6	May. Av'ge., 67, 2,800 6.68 & 6.8 2 6.74 - 6.7 5 Av'ge., 6.7 2,300 6.68 & 6.78	June. Av'go., - 2	Av'ge	Av'	ge	, and submit continue can't in day for each month. It breviation "Av'ge." The iven at bottom of table.
s at New York, table.	Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing.	Range and Total Sales. Easter, 93,300 6482 6'81 Steady. Weaker, 104,900 6462 6'79 Easy. Steadier, 95,400 6'472 6'74 Steady.	A v'ge. 6:59 800 6:55 & 6:68 6:57 - 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 - 6:54 Av'ge. 6:57 1,200 6:55 & 6:58 6:55 - 6:57	Av'ge. 6-56 15,000 6-48@ 6-62 6-54— 6-55 Av'ge. 6-53 16,700 6-46@ 6-58 6-46— 6-47 Av'ge. 6-53 11,300 6-47@ 6-53 6-49— 8-50	Av'ge. 653 7,800 6:48	December. Av'ge 6:55 23,300 6:50	January. Av'ge. 6-59 37,600 6-542 6-67 6-61—6-62 Av'ge. 6-59 45,800 6-522 6-86 6-52—6-53 Av'ge. 6-56 34,500 6-532 6-60 6-55—6-56	February Av'ge 6 1,00 6:59 # 6 6:64 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:50 # 6 6:59 - 6	y. March. 85 Avge. 6-70 5,000 68 6 62 & 6-7 66 6 67 - 6-6 7,300 67 6-80 & 6-7 68 Avge. 6-6 7,300 67 6-80 & 6-7 68 Avge. 6-6 60 6-8 - 6-6 60 6-8 6-6 60 6-8 6-6 60 6-8 6-6	April. Av'ge 6.70 - 6.72 Av'ge 1,000 - 78.77 6.62 - 6.6 Av'ge 6.66 - 6.6	May. Av'ge., 6.7. 2,800 6.68\$ 6.8 2 6.74 - 6.7! 5 Av'ge., 6.7. 2,300 5 6.68\$ 6.7! 6.66 - 6.6 Av'ge., 6.7. 6.70\$ 6.70\$ 6.70\$ 6.70	June, Av'ge., 3 Av'ge 2 Av'ge 2 Av'ge	Av'ge - v - v - v - v - v - v - v - v - v -		ge	ove cases, and again continue con intrace seen day for each month. It ing the abbreviation "Av'ge." The its also given at bottom of table.
OF FUTURES at New York, mprehensive table.	Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. Wedn'd'y, Sept. 22— Sales, total. Prices paid (range) Closing.	Range and Total Sales. Easter, 93,300 6.482 6.81 Steady. Weaker, 104,900 6.462 6.79 Easy. Steadier, 95,400 6.472 6.74 Steady. Firmer, 99,300 6.532 6.80 Steady.	A v'ge. 6:59 800 6:55 & 6:68 6:57 - 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 - 6:54 Av'ge. 6:57 1,200 6:55 & 6:58 6:55 - 6:57 Av'ge. 6:68 6:60 & 6:68 6:64 - 6:66	Av'ge. 6-56 15,000 6-48% 6-62 6-54—6-55 Av'ge. 6-53 16,700 6-46% 6-58 6-46—6-47 Av'ge. 6-53 6-49—6-53 6-49—6-53 Av'ge. 6-57 Av'ge. 6-53 6-54—6-59 6-54—6-59	Av'ge. 653 7,800 6:48 % 6:60 6:53 — 6:54 Av'ge. 6:52 5,500 6:45 % 6:56 6:45 — 6:49 12,800 6:47 % 6:52 6:48 — 6:49 Av'ge. 6:53 6:53 % 6:57 6:53 % 6:57	December. Av'ge 6:55 23,300 6:50	January. Av'ge. 6-59 37,600 6:542 6:67 6:61—6:62 Av'ge. 6:59 45,800 6:522 6:56 6:52—6:56 Av'ge. 6:56 34,500 6:532 6:60 6:55—6:56 Av'ge. 6:56 6:55—6:56 6:63—6:64	February Av'ge 6 1,00 6:59 # 6 6:64 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:50 - 6 Av'ge 6 6:50 - 6 6:50 - 6	y. March. 85 Avge. 6-76 68 6 62 8 6-7 69 6 667 - 6-66 7,300 67 659 - 6-66 60 7,300 67 6-80 8 6-7 60 0 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-7 60 6-80 8 6-7 60 6-80 8 6-7 60 6-80 8 6-7 60 6-80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	April. Av'ge 6.70 - 6.72 6.70 - 6.72 1.000 - # 8.71 6.62 - 6.6 3 Av'ge 6.66 - 6.6 9 Av'ge 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0	May. Av'ge., 6.7. 2,800 6.68 & 6.8 2 6.74 - 6.7! 5 Av'ge., 6.7. 2,300 5 6.68 & 6.7! 6.66 - 6.6 Av'ge., 6.7. 6.70 - 6.7 4,900 6.76 & 6.86 6.78 - 6.78	June. Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge	Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge	Av'	ge	in the anove date, and man continue soon rice of futures each day for each month. It ay following the abbreviation "Av'ge." The the week is also given at bottom of table. ee page 577.
PRICES OF FUTURES at New York, wing comprehensive table.	Sales of FUTURES. Saturday, Sept. 18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. Wedn'd'y, Sept. 22— Sales, total. Prices paid (range) Closing. Thursday, Sept. 23— Sales, total. Prices paid (range) Closing.	Range and Total Sales. Easter, 93,300 6482681 Steady. Weaker, 104,900 6462679 Easy. Steadier, 95,400 6472674 Steady. Firmer, 99,300 6532680 Steady. Lower, 123,200 6432669 B'rly steady.	A v'ge. 6:59 800 6:55 & 6:68 6:57 — 6:59 A v'ge. 6:59 1,600 6:56 & 6:61 6:52 — 6:54 A v'ge. 6:57 1,200 6:55 & 6:58 6:55 — 6:57 A v'ge. 6:63 6:64 — 6:66 A v'ge. 6:63 6:51 & 6:54 6:52 — 6:54	Av'ge. 6-56 -15,000 6-48.26-6-54 6-54 6-54 6-55 Av'ge. 6-53 16,700 6-46.26-6-47 Av'ge. 6-53 6-49 6-6-6 11,300 6-47.26-6-53 6-49 6-58 6-58 6-59 6-58 6-59 6-58 6-6-59 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	Av'ge. 653 7,800 6:48 % 6:60 6:53 — 6:54 5,500 6:45 % 6:56 6:45 — 6:46 Av'ge. 6:49 12,800 6:47 % 6:52 6:48 — 6:49 Av'ge. 6:58 7,200 6:53 % 6:57 6:56 — 6:57 Av'ge. 6:48 6:42 — 6:43 6:42 — 6:43	December. Av'ge. 6:55 23,300 6:50	January. Av'ge. 6-59 37,600 6:542 6:67 6:61—6:62 Av'ge. 6:59 45,800 6:522 6:66 6:52—6:58 Av'ge. 6:56 34,500 6:532 6:60 6:55—6:56 Av'ge. 6:65 6:63—6:64 Av'ge. 6:65 6:63—6:64 Av'ge. 6:65 6:63—6:64 Av'ge. 6:65 6:63—6:64	February Av'ge 6 6:59 & 6 6:64 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:57 - 6 Av'ge 6 6:67 - 6 Av'ge 6 6:67 - 6 Av'ge 6 6:54 - 6	y. March. 85 Avge. 6-76 6 6 62 8 6-7 6 6 6 67 - 6-66 7,300 67 659 - 6-66 20 4 6-6 20 4 6-6 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6-66 60 6-63 - 6	April. Avige Avige Avige 1,000 - # 8.7. 6:62-6:6. Avige 6:66-6:6. Avige 6:74-2-6. 6:74-2-6. Avige 6:74-2-6. 6:74-2-6. 6:63-6. 6:63-6. 6:63-6. 6:63-6. 6:63-6.	May. Av'ge., 67. 2,800 6-68#-68 2-6-74-6-7. 5-Av'ge., 67. 2,300 5-6-68#-6-6 -Av'ge., 67. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 4-70-6-7. 5-70-6-7. 4-70-6-7. 5-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7. 6-70-6-7.	June. Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge	Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge	Av'	gegegegegegegege.	negation in the more that was postered and continuous even we reach that following the abbreviation "Av'ge." The nouth for the week is also given at bottom of table. hanges see page 577.
AND PRICES OF FUTURES at New York, following comprehensive table.	Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. Wedn'd'y, Sept. 22— Sales, total. Prices paid (range) Closing. Thursday, Sept. 23— Sales, total. Prices paid (range) Closing.	Range and Total Sales. Easier. 93,300 6:4826:81 Steady. Weaker. 104,900 6:4626:79 Easy. Steadier. 95,400 6:4726:674 Steady. Firmer. 99,300 6:5326:680 Steady. Lower. 123,200 6:4326:69 B'rly steady. Unsettled. 91,400 6:4126:70	Av'ge. 6:59 800 6:55 & 6:68 6:57 — 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 — 6:54 Av'ge. 6:57 Av'ge. 6:57 Av'ge. 6:62 6:64 — 6:66 Av'ge. 6:53 400 6:51 & 6:54 6:52 — 6:54 Av'ge. 6:52 2,200	Av'ge. 6-56 15,000 6-48# 6-62 6-54 - 6-55 Av'ge. 6-53 16,700 6-46# 6-58 6-46 - 6-47 Av'ge. 6-50 11,300 6-47# 6-53 6-49 - 6-50 Av'ge. 6-57 8,700 6-54# 6-59 Av'ge. 6-54 Av'ge. 6-54 Av'ge. 6-54 Av'ge. 6-54 Av'ge. 6-59 Av'ge. 6-47 12,400 6-45 - 6-46 Av'ge. 6-47 8,800 6-44# 6-49	Av'ge. 653 7,800 6:48# 6:60 6:53 - 6:54 Av'ge. 6:52 5,500 6:45# 6:56 6:40 - 6:46 Av'ge. 6:49 12,800 6:47# 6:52 6:48 - 6:49 Av'ge. 6:55 7,200 6:53# 6:57 Av'ge. 6:45 9,200 6:43# 6:42 6:43 Av'ge. 6:45 6:42 - 6:43 Av'ge. 6:45 6:41# 6:47	December. Av'ge. 6:55 23,300 6:50 # 6:64 6:56 # 6:57 Av'ge. 6:53 23,400 6:48 # 6:51 27,900 6:48 # 6:56 6:50 - 6:51 Av'ge. 6:57 22,700 6:5 # 6:60 6:58 - 6:59 Av'ge. 6:48 22,700 8:45 # 6:56 6:45 - 6:48 Av'ge. 6:47 21,800 6:44 # 6:50	January. 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AND PRICES OF FUTURES at New York, following comprehensive table.	Futurks. Saturday, Sept. 18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. Wedn'd'y, Sept. 22— Sales, total. Prices paid (range) Closing. Thursday, Sept. 23— Sales, total. Prices paid (range) Closing. Friday, Sept. 24— Sales, total. Prices paid (range) Closing.	Range and Total Sales. Easter. 93,300 6.4826.81 Steady. Weaker. 104,900 6.4626.79 Easy. Steadier. 95,400 6.4726.74 Steady. Firmer. 99,300 6.5326.80 Steady. Lower. 123,200 6.4326.69 B'rly steady. Unsettled. 91,400 6.4126.70 B'rly steady.	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Movement to September 25, 1896.

Stock

Sept. 25.

2,079

16,125 7,322

5,916

3,210 4,131

4,131 4,466 7,154 25,157 7,126 7,810 1,161 30 8,602 2,401 5,610 2,401 5,610 3,972 6,566 9,218 4,406 17,736 17,736 8 4151 1,162 3,952 191 53,896 890 9,455 1,9 6 54,276 54,276 275,227 49.958 275.227 The Visible Supply of Corrow to-night, as made up by capele and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 24), we add the the totals the of exports from the United States, including in it the hand exports of Friday only.

The above totals show that the interior stocks have increased luring the week 41.624 bales and are now 103,909 bales less than at same period last year. The receipts at all the towns have been 2,497 bales less than same week last year and since lert. I they are 72,852 bales less than for same time in 1886.

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 weel:

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
Sept. 24.	Satur. Mon.		Tues.	Wednes.	Thurs.	Fri.					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati	611 ₁₆ 61 ₉ 67 ₁₆ 61 ₈ 61 ₈ 61 ₉ 63 ₄ 7 71 ₈ 63 ₈ 65 ₈ 611 ₁₆ 65 ₈ 67 ₈	619 658 6716 6116 619 659 678 678 678 6516 658 658	619 6716 6716 6116 6116 619 619 678 634 7118 624 6716 6916 634	61 ₂ 67 ₁₆ 65 ₁₆ 61 ₁₆ 61 ₁₇ 61 ₄ 61 ₂ 61 ₃ 61 ₄ 65 ₄ 67 ₁₆ 67 ₁₆ 67 ₁₆ 67 ₁₆ 67 ₁₆	6 ¹ 2 6 ³ 8 6 ⁵ 16 6 6 ¹ 18 6 ⁵ 16 6 ¹ 3 6 ¹ 3 6 ¹ 4 6 ¹ 4 6 ¹ 4 6 ⁷ 16 6 ⁷ 16 6 ³ 4	6 ¹ 26 6 ³ 8 6 ³ 16 6 6 ¹ 4 6 ¹ 2 6 ³ 8 6					

The closing quotations to-day (Friday) at other important

Athens	618 Columbus, Mi 578 Eufaula 638 Little Rock 534 Montgomery.	6 Natchez 578 Raleigh	658 631 6186 578
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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.

	reek.	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n			
Ending-		1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.	
Aug.	20	19,060	36,961	2,715	36,284	89,793	35,157	24,280	50,207		
94	27	32,718	68,557	6,803	36,941	110,181	34,782	38,375	88,945	6,428	
Sept.	3	51,271	116,890	15,093	49,890	125,827	35,892	64,229	132,538	16,203	
**	10	96,849	154,785	47,593	78,338	170,014	43,275	125,296	198,972	54,922	
44	17	178,113	245,183	91,080	129,694	223,091	66,734	229,469	298,260	114,544	
84	24.	248,717	257,668	149,139	171,318	275,227	90,587	285,341	309,799	172,987	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are \$65,430 bales; in 1896 were \$74,471 bales; in 1895 were \$59,447 bales.

2.—That although the receipts at the outports the past week

were 243,717 bales, the actual movement from plantations was 285,541 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,799 bales and for 1895 they were 172,987 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. 24 and since Sept. 1 in the last two years are as follows.

	18	97.	18	96.
September 24.	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped-				TO BE SEE
Via St. Louis	4,652	7,455	8,048	19,670
Via Cairo	4,800	7,296	5,348	8,553
Via Parker	269	658	559	1,088
Via Rock Island	200	200	500	500
Via Louisville	274	288	5,028	7,750
Via Cincinnati	584	766	1,975	3,708
Via other routes, &c	548	1,329	396	1,434
Total gross overland Deductshipments—	11,327	17.992	21,854	42,703
Overland to N. Y., Boston, &c.	934	3,195	2,998	7,343
Between interior towns	71	82	6	19
Inland, &c., from South	1,394	3,091	2,186	3,870
Total to be deducted	2,399	6,368	5,190	11,232
Leaving total net overland*	8,928	11,624	16,664	31;471

The foregoing shows that the week's net overland movement this year has been 8,928 bales, against 5,190 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 19,847 bales.

In Sight and Spinners'	18	397.	1896.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Sept. 24	243,717 8,928 21,000	539,188 11,624 78,000	257,663 16,664 18,000	719,838 31,471 68,000	
Total marketed	273,645 41,624	628,812 126,2 4 2	292,327 52,136	819,309 154,633	
Came into sight during week. Total in sight Sept. 24	315,269	755,054	344,463	973,942	
North'n spinners tak'gs to Sep. 24	57,779	110,871	55,377	104.845	

It will be seen by the above that there has come into sight during the week 315,269 bales, against 344,463 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 218,888 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that dry weather has prevailed over the greater part of the cotton belt the past week, and that in consequence picking and marketing have made rapid progress. In fact rain seems to have been confined practically to the Atlantic section, where at a few points the precipitation has been somewhat heavy. Further deterioration of the crop is claimed in Arkansas and Tennessee, due to absence of moisture. Yellow fever has interfered with the marketing of the crop to some ex-

nas interfered with the marketing of the crop to some extent, but as the week closes the situation is improved.

Galveston, Texas.—The generally dry weather of the past week has been very favorable for gathering the crop and for destroying insects. It has been dry here all the week. The thermometer has averaged \$3, the highest being \$8 and the lowest 78

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 78, ranging from 68 to 88.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 88, averweek. The ther aging 78.

Dallas, Texas.-

Dallas, Texas.—It has been dry all the week. Average thermometer 76, highest 90 and lowest 62.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being

week. The thermometer has averaged 78, the highest being 88 and the lowest 67.

Luling, Texas.—Dry weather has prevailed all the week, The thermometer has averaged 78, ranging from 67 to 88.

Columbia, Texas.—It has been dry the past week. The thermometer has ranged from 67 to 88, averaging 78.

Cuero, Texas.—We have had no rain during the week. Average thermometer 77, highest 88 and lowest 66.

Brenham, Texas.—The weather has been dry all the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

the lowest 66.

the lowest 66.
Fort Worth, Texas.—It has been dry all the past week. The thermometer has ranged from 56 to 86, averaging 70.
Weatherford, Texas.—We have had no rain the past week. Average thermometer 66, highest 83, lowest 50.
New Orleans, Louisiano.—There has been rain on two days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 77.
Shreveport, Louisiana.—It has been dry all week. The thermometer has averaged 72, ranging from 47 to 89.
Columbus, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 44 to 100, averaging 72.

ing 72.

Leland, Mississippi.—We have had no rain all the week.

Average thermometer 70.9, highest 95, lowest 45.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 70, the highest being 91 and the lowest 48.

Little Rock, Arkansas.—Dry weather has prevailed all the

The thermometer has averaged 70, ranging from 48 to 91.

Helena, Arkansas.-There has been no rain since the 20th of August. Crops have been greatly damaged. Cotton is opening rapidly, but is not well matured, especially on high lands. The thermometer has ranged from 45 to 81, averag-

ing 58.4.

Memphis, Tennessee.—The crops have steadily deteriorated in condition as a result of the continued dry weather. No rain this week. Light frost has been reported from some localities in this district but no damage done. Average thermometer 69.2, highest 88 7 and lowest 48.8.

Mobile, Alabama.—Crop accounts are unchanged. Weather has been favorable and picking active. Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 54 to 8.4, averaging 75.

to 84, averaging 75.

Montgomery, Alabama.—There has been rain on one day of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 75 and has ranged from 72

Selma, Alabama.—Picking has progressed rapidly. Some fields are bare of foliage and but little fruit is left to open. Crops on black lands promise well. It has rained on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 51 to 91, averaging

Madison, Florida - We have had rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 49.

the lowest 49.

Savannah, Georgia.—It has rained on five days of the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 46 to 92, averaging 69.

Augusta, Georgia.—We have had rain on four days of the past week, to the extent of three inches and fifty-two hundredths. Average thermometer 70, highest 96, lowest 46.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 56.

Stateburg, South Carolina.—The heavy rain and high wind on Wednesday did but little damage. We have had rain on three days during the week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 68.9, ranging from 48 to 94. 68.9, ranging from 48 to 94.

Greenwood, South Carolina .- There has been rain on one day of the week, to the extent of two inches. The thermometer has ranged from 58 to 76, averaging 67.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 72, highest 96 and lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 23, 1897, and September 24, 1896.

	Sept. 23, '97.	Sept. 24, '96.
	Feet.	Feet.
New Orleans Above zero of gauge.	3.3	3.5
Memphis Above zero of gauge.	1.9	2.2
Mashville Above zero of gauge.	1.2	0.8
Shreveport Below zero of gauge.	0.7	3.3
Vicksburg Above zero of gauge.		1.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	8hipmi	ents this	s week.	Shipme	ents since	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1897 1896 1895 1884	1,000	8,000	9,000		2,000 23,000 9,000 7,000	2,000 24,000 9,000 12,000	11,000	4,000 29,000 33 000 14,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 9,000 bales, and the shipments since Sept. 1 show a decrease of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Oaleutta- 1897 1896 Madras-		*****	*****	*****	3,000 1,000	3,000	
1897	1,000 2,000	1,000	1,000 3,000	1,000 4,000	1,000 1,000	2,000 5,000	
All others— 1897 1896	1,000 2,000	2,000 1,000	3,000 3,000	3,000 3 000	6,000 6,000	9,000	
Total all— 1897 1896	2,000 4,000	2,000 2,000	4,000 6,000	4,000 7,000	10,000	14,000 15,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	1897.		18	96	18	95.		
to all Europe from-	This week.	Since Sept. 1.	This seeck.	Sin. Sept.	This week.	Since Sept. 1.		
Bombay All other ports	4,000	2,000 14,000	9,000 6,000	24,000 15,000	5,000	9,000 16 000		
Total	4,000	16,000	15,000	39,000	5,000	25,000		

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

Alexandria, Egypt, September 22.	18	197.	18	396.	18	95.
Receipts (cantars*) This week Since Sept. 1						60,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent!	1,000	38,000 63,000 671,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 71,000 7	1,000			
Total Europe	3,000	14,000	4,000	10,000	3,000	7,000

† Of which to America in 1897 478 bales; in 1896, 591 bales; in 1895, 590 bales.

This statement shows that the receipts for the week ending Sept. 22 were 38,000 cantars and the shipments to all Europe

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Manufacturers are working at a loss. 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.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.			
Ag.20 "27 Sep.3 "10 "17 "24	6716 2778 638 274 6516 274 614 2718	4 2 96 719	45 ₃₂ 43 ₃₂ 41 ₈ 41 ₁₆	613 ₁₈ 277 ₈ 613 ₁₈ 277 ₈ 615 ₁₈ 28 71 ₁₆ 281 ₁₈	4 8 7 1 4 9 7 3 4 8 7 2	d. 42132 41532 42332 41316 421 2 41116		

SEA ISLAND COTTON MOVEMENT. - We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (S.pt. 24) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

	18	897.	18	96.	Stock		
Receipts to Sept. 24.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.	
Savannah Charleston, &c Florida, &c	416 100		3,276 472	7,090 910	6,545 1,027 511	1,482	
Total	516	849	3,748	8,000	8,083	10,398	

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded o Northern mills has been 100 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Town and a	Week E	Inding S	Sept.24.	Since	Sept. 1,	North'n Miles.			
Exports from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.	
S'vann'h, &c Charl't'n, &c							100	100	
Florida, &c. New York			*****						
Boston	******	*****		52	*****	52	******	******	
Total				52		52	100	110	
Total 1896	186		186		100		95	150	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 24 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 18½c.

Charleston, Carolinas, all nominal.

Exchanges,-The following exchanges have been made during the week:

04 pd. to exch. 100 Dec. for Jan.

05 pd. to exch. 100 Dec. for Jan.

101 pd. to exch. 800 Oct. for Dec.

107 pd. to exch. 800 Jan for Mch.

107 pd. to exch. 800 Jan for Mch.

108 pd. to exch. 300 Nov. for Jan.

20 pd. to exch. 500 Oct. for Jan.

20 pd. to exch. 500 Oct. for Jan.

105 pd. to exch. 500 Oct. for Jan.

105 pd. to exch. 500 Oct. for Jan.

106 pd. to exch. 4,400 Oct. for Jan.

107 pd. to exch. 4,400 Oct. for Jan.

108 pd. to exch. 4,400 Oct. for Jan.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.-We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Tonice Colored and uncolored 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1896. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 1897. 189	Quantities of Manufactures of Cot-	Month end	ing July 31.	7 mos. end	ing July 31.
France	ton (colored and uncolored)				1896
France	United Kingdom vards	611.932	1,368,477	4,730,206	5.798.999
Germany 45,227 37,902 1,071,288 865,908 81,230 1,1071,288 868,478 871tish North America 1,477,538 3,774,764 11,133,444 19,488,140 10,488,176 11,133,444 19,488,140 10,488,140 895,210 957,555 6,313,626 6,614,890 Mexico "548,384 528,543 3,588,685 5,190,045 94,795 94,995 94,995 94,995 94,905 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718 94,718	Franca		2,000,111	471,352	45,000
Other countries in Europe 65,259 31,230 512,000 888,478 Sritish North America 477,538 3,74,764 1,133,444 19,881,190 61,230 61,200 888,190 885,219 957,555 6,313,626 6,614,899 6,14,899 97,555 6,313,626 6,614,899 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,095 94,108 <	TOI MUNICIPALITY AND ADDRESS OF THE PARTY OF	45,627	37,902	1.071.288	865,908
British Henduras Sec. 219 97,555 6,313,628 6,114,539 1,090,045 Mexico	Other countries in Europe "	65,259	31,230	512,000	888,478
British Henduras Sec. 219 97,555 6,313,628 6,114,539 1,090,045 Mexico	STIESH MUISH BIHBLICH	1,477,538	3,774,764	11,132,444	19,488,180
Section		895,219	957,555	6,313,626	6,514,899
10.868	British Honduras	710 001	500 540	0 800 000	= 100 OF
Puerto Rico	ELUATOU			140 998	01,005
1,025,288 \$83,328 \$7,700.88 \$5,740.880 \$1,701.68 \$1,701.68 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,70	Prayto Piao	1 700	10.780	57 008	949 718
1,025,288 \$83,328 \$7,700.88 \$5,740.880 \$1,701.68 \$1,701.68 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,701.77 \$1,70	Santo Domingo	155 514	219.953	856,401	1.207.969
Preparatine Republic 258,904 302,148 308,873 2,084,224	Other West Indies "	1.025.288	983,328	7,700,658	5,746,880
Trited States of Colombia	Argentine Republic "	258,904	362,148	930.873	2.084.264
Dritted States of Colombia. 346,654 570,078 3,597,478 4,598,235	Brazil	671,716	707,863	4,513,522	5,718,941
18,256,409 10,478,338 63,02,275 59,911,068 572,109 113,485 5,333,008 20,0275 59,911,068 572,109 113,485 5,333,008 20,0275 50,911,068 572,109 113,485 5,333,008 20,0275 50,911,068 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 5	United States of Colombia "	346,654	576,078		
Britt, Posses'ns in Australasia			1,873,008	14,619,859	14.930,274
Stritish East Indies		18,256,492	10,178,333	E 909 000	09,811,003
Other countries in Asia and Oceanics 1,042,775 (1,929,998) 4,929,998 (17,688,034) 8,016,959 (11,783,589) Africa 1,007,100 2,179,517 (1,968,034) 8,016,959 (11,783,589) Ther countries 28,685,165 (29,293,606) 29,293,606 (29,100,11) 11,703,519 (29,207,289) Total values of above \$1,437,834 (1619,922) \$0,950,529 (29,20,529) \$0,972,030 (29,20,529) Value per yard \$0501 \$0563 \$0518 \$0567 Falues of other Manufactures of Cotton exported to—Cnited Kingdom \$39,364 (24,453) \$42,453 (24,453) \$305,454 (24,524) \$248,524 (24,533) \$248,524 (24,533) \$248,524 (24,533) \$26,673 (24,733) \$26,673 (24,733) \$26,673 (24,733) \$26,673 (24,733) \$27,873 (24,733) \$27,873 (24,733) \$28,072 (24,733) \$28,072 (24,733) \$28,072 (24,733) \$27,183 (24,733) \$27,183 (24,733) \$27,183 (24,733) \$27,183 (24,733) \$28,072 (24,733) \$28,072 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,733) \$28,073 (24,73		541 900			1 812 801
1,042,775	Other countries to Asia and	041,000	102,200	D, OAL, ERO	TIGENINGT
Total yards of above. 28,085,165 29,295,603 11,783,589 12,70,507 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 4,921,786 78,674 78,921,783 78,674 78,921,783 78,674 78,921,783 78,674 78,921,783 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,674 78,	Oceanica "	1.042.775	4.929,998	17,688,034	8.016,959
Total yards of above. 28,685,165 29,291,600 191,710,511 150,9904,29 \$0,072,030 Fotal yalues of above. \$1,437,834 \$1,619,925 \$9,920,529 \$0,072,030 Falues of other Manufactures of Cotton exported to— \$30,364 \$42,453 \$805,454 \$248,624 Farmany	A frica	1,007,100		11,964,853	11,783,589
Total yards of above	Other countries "			78,674	4,921,786
Total values of above. \$1,437,834 \$1,619,925 \$9,920,529 \$0,072,080 \$value per yard. \$0501 \$v0503 \$v0518 \$v0507 \$alues of other Manufactures of Cotton exported to— Onited Kingdom \$3,384 \$42,453 \$905,454 \$248,524 \$248,77 \$3,66 166,039 55,616 \$14,778 \$80 6,073 12,172 \$16,000 \$16,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,					120 000 100
Value per yard \$0501 \$0503 \$0518 \$0567 Values of other Manufactures of Cotton exported to—United Kingdom \$39,364 \$42,453 \$305,454 \$248,524 Jermany \$39,364 \$42,453 \$305,454 \$248,524 Jermany \$39,364 \$42,453 \$305,454 \$248,524 Jermany \$38,06 \$160,339 \$5,616 \$366 \$160,039 \$5,816 \$2,172 Other countries in Europe \$38,60 \$04,374 \$24,737 \$3,864 \$24,877 \$30,884 \$24,737 \$30,884 \$24,877 \$30,884 \$24,737 \$30,884 \$24,737 \$30,884 \$24,877 \$30,884 \$24,877 \$30,884 \$24,877 \$30,884 \$27,973 \$30,884 \$27,973 \$30,884 \$27,973 \$30,884 \$27,877 \$30,887 \$21,155 \$14,168 \$17,242 \$28,205 \$28,601 \$28,205 \$28,601 \$28,205 \$28,601 \$28,205 \$28,601 \$28,205 \$28,601 \$28,205 \$28,205 \$28,205 \$28,205 \$28,	Total yards of above	28,685,165	29,295,608	191,710,511	159,999,429
Value per yard \$0501 \$0563 \$0518 \$0567 Values of other Manufactures of Ontice Exported to— \$39,364 \$42,452 \$305,454 \$248,524 Jermany \$3,3864 \$42,453 \$305,454 \$248,524 Jermany \$3,3864 \$42,453 \$305,454 \$248,524 Jermany \$3,3864 \$42,453 \$305,454 \$248,524 Jermany \$3,3866 \$4,778 \$308 \$6,073 \$12,172 Other countries in Europe \$1,593 \$748 \$97,4657 \$927,483 Wexteo \$20,867 \$21,552 \$181,448 \$927,483 Wexteo \$20,867 \$21,552 \$181,448 \$17,433 Central American States & British \$20,911 \$25,878 \$141,069 \$17,842 Central American States & British \$20,911 \$25,878 \$141,069 \$11,742 Central American States & British \$20,911 \$25,878 \$141,069 \$11,743 Central American States & British \$20,911 \$25,878 \$141,069 <th< td=""><td>Total values of above.</td><td>\$1,437,834</td><td>\$1,619,928</td><td>89,926,529</td><td>\$9,072,080</td></th<>	Total values of above.	\$1,437,834	\$1,619,928	89,926,529	\$9,072,080
Values of other Manufactures of Cotton exported to— United Kingdom		\$ 0501	\$.0563	\$ 0518	\$10567
Ontted Kingdom	Values of other Manufactures of			EM T	
### 14.778	United Kingdom	#39.364	842,453	\$805,454	\$248,524
France. 880 (0.73) 12,172 Other countries in Europe 1,593 (2.748) 26,179 (3.884) 3ritish North America 133,866 (104,374) 247,657 (927,487) Wexico 20,867 (21,552) 181,448 (174,543) Jentral American States & British 20,911 (25,878) 141,069 (174,543) Duba 660 (5,486) 12,330 (22,360) Puerto Rico 142 (78 (2,205) 2,205 (2,307) Janto Domingto 657 (3,772 (14,406) 12,117 Other West Indies 7,852 (7,477 (43,500) 44,970 Argentine Republic 1,108 (4,152) 29,161 (23,844) Strall 5,321 (9,200) 34,763 (40,62) Vinted States of Colombia 3,816 (2,977 (29,054) 29,161 (23,844) Other countries in So. America 3,210 (4,95) (30,897 (34,285) China 152 (290 (10,001) 10,421 (78,712) British Australasia 9,001 (31,300) (10,421 (78,712) British Australasia 9,001 (31,300) (10,421 (78,712) British East Indies 45 (316) (32,421) Other countries in Asia and Oceanica 26,554 (25,950 (19,449) 18	Jermany		3,866	166,039	
37:118h North America 133.806 104.374 947.657 927.485 20.887 21.552 181.448 174.343 20.887 21.552 181.408 117.842 20.88 20.887 21.552 141.068 117.842 20.8a 660 5.486 12.399 22.300 20.8a 660 5.486 12.399 22.300 20.8a 78 78 78 78 78 78 20.8a 78 78 78 78 78 78 20.8a 78 78 78 78 78 20.8a 78 78 78 78 20.8a 78 78 78 20.8a 78 78 78 20.8a 78 78 78 20.8a 78 20.8a 78 20.8a 78 20.8a 78 20.8a 78 20.8a 78 21.9a 78 22.9a 78 23.9a 78 24.9a 78 25.9a 78 26.9a 78 27.8a 2	France		880	6,073	12,172
33.566 104.374 247.657 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.1143 174.333 36.11	Other countries in Europe	1,593		26,179	30,864
Description Color	British North America				
Color	Mexico	20,867	21,552	181,448	179,393
Ouba. 680 5,488 12,390 22,300 Puerto Rico. 142 73 2,205 2,807 Santo Domingo. 057 3,772 11,468 12,117 Other West Indies 7,852 7,477 43,500 49,270 Argentine Republic. 1,108 4,152 29,161 25,844 Brazil. 5,321 9,200 34,763 40,262 United States of Colombia. 3,816 2,977 29,051 21,933 Other countries in So. America. 3,210 4,965 30,897 34,285 Schina. 152 280 16,055 136,150 British Australasia. 9,001 13,200 110,421 73,712 British East Indies. 45 316 1,593 1,466 Other countries in Asia and Oceanica. 26,554 25,959 180,439 140,967 Africa. 3,735 1,034 42,194 15,522 Ther countries 1,061 2,661 5,227 11,111	Jentral American States & British	00.011	05 000	141.089	117.842
3anto Domingo	Onha			12,390	22,360
3anto Domingo	Puerto Rico	142		2,205	2,807
Other West Indies 7,852 7,477 43,500 49,270 Argentine Republic 1,108 4,152 28,00 34,763 40,262 United States of Colombia 3,810 2,972 29,054 21,933 3,210 4,865 30,897 34,285 5,151 152 280 16,035 36,150 5,110a 4,865 30,897 34,285 316,150 5,110a 152 280 16,035 36,150 5,111a 3,000 110,421 73,712 87titish Australasia 45 316 1,042 73,712 87titish East Indies 45 316 1,042 73,712 90cher countries in Asia and Oceanics 26,554 25,950 189,489 140,967 Africa 3,735 1,034 42,100 15,522 1,061 2,061 5,327 11,111 Total value of other manufae \$294,193 \$282,053 \$2,386,096 \$2,163,480	Santo Domingo	657	3,772	11,400	12,117
Argentine Republic. 1.108 4.102 29.101 22.044 Srazil. 2.108 34.763 34.763 40.462 United States of Colombia 3.816 2.977 29.054 21.938 Other countries in So. America 3.210 4.865 30.807 34.285 China 152 280 16.055 180.155 China 152 280.155 China 152 280 16.055 China 152 280.155 Chin	Other West Indies	7.852			49,270
United States of Colombia. 3,810 2,975 29,054 21,933 Other countries in So. America. 3,210 4,875 30,891 34,285 Othina. 152 280 16,035 136,150 British Australasia. 9,001 13,200 110,421 73,710 British East Indies. 45 316 1,694 1,768 Other countries in Asia and Oceanics. 26,554 25,959 189,489 146,967 Order countries. 3,735 1,034 42,190 15,522 Other countries. 1,061 2,061 5,327 11,111 Total value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Colombia 2,061 2,061 2,061 2,061 3,061 Colombia 2,061 2,061 3,061 3,061 Colombia 2,061 3,061 3,061 3,061 Colombia 2,061 3,061 3,061 3,061 Colombia 2,061 3,061 Colombia 2,061 3,061 Colombia 2,061 3,061 Colombia 3,061 3,061 Colombia 3,061 3,061 Colombia 3,061	Argentine Republic				25,844
Onter countries in So. America 3,810 2,87 20,031 34,885 Other countries in So. America 152 280 10,035 136,150 British Australasia 9,001 13,200 110,421 73,712 British East Indies 45 316 1,694 1,266 Oceanica 1,084 25,950 189,439 140,067 Africa 3,735 1,034 42,196 15,522 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other manufac 294,193 \$282,053 \$2,336,096 \$2,163,480 Cotal value of other man	Brazil	5,321			
British Australasia. 9.001 13,200 110,421 73,712 British East Indies. 45 316 1,994 1,106 Other countries in Asia and Oceanics. 26,554 25,950 189,439 149,667 Africa. 3,735 1,034 42,190 15,522 Ther countries. 1,061 2,061 5,327 11,111 Total value of other manufae targs of. \$294,193 \$282,053 \$2,336,096 \$2,163,480	United States of Colombia	3,810	2,977	20,001	
British Australasia. 9.001 13,200 110,421 73,712 British East Indies. 45 316 1,994 1,106 Other countries in Asia and Oceanics. 26,554 25,950 189,439 149,667 Africa. 3,735 1,034 42,190 15,522 Ther countries. 1,061 2,061 5,327 11,111 Total value of other manufae targs of. \$294,193 \$282,053 \$2,336,096 \$2,163,480	Other countries in So. America		4,000	18 035	136 150
British East Indies. 45 316 1,594 1,166 Other countries in Asia and Oceanica. 26,554 25,950 189,439 146,067 A frica. 3,735 1,034 42,190 15,528 Ther countries. 1,061 2,061 5,327 11,111 Total value of other manufac targe of. \$294,193 \$282,053 \$2,336,096 \$2,163,480	Deltah Ametralasia			110 421	73,712
Other countries in Asia and Oceanics. 26,554 (25,959) (189,489) (146,967) (189,489) (146,967) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (189,489) (1	British East Indias	45	316	1.594	1,166
Oceanica	Other countries in Asia and	The same of the sa	-		
Africa	Oceanica	26,554	25,959	189,439	116,967
Total value of other manufac \$294,193 \$282,053 \$2,336,096 \$2,163,480	Africa	3,735		42,198	15,522
Potal value of other manufac \$294,193 \$232,053 \$2,336,096 \$2,163,480	Ither countries	1,061	2,061	5,227	11,111
tures of \$294,193 \$252,058 \$2,336,096 \$2,163,430					
AND	tures of	\$294.193	\$282,053	\$2,336,096	\$2,163,480

STATE WEEKLY COTTON REPORTS .- We give below summaries of the reports for the week ending Sept. 20 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as

the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGISTA.—Reports for the past week indicate that the drought is still on. The situation was slightly relieved on Friday hast by the occurrence of light local scattered showers over a nortion of the State, but, generally apeaking, crops have retrograded. Early-planted cotton promises we aman full of the property of the promises we aman full of the promise of the past week; shedding, premarure opening and damage by rast continue to be reported; many fields look as brown as in the middle of October. The orop is opening ever yrapidly; from one-half to three-fourths of it is open and will all be out before the average dats of the first frost. The orop is more expected to be much blow the first frost. The orop is more expected to be much blow the first frost. The every is more expected to be much blow the first frost. The every is more expected to be much blow the first frost from a few seatons good reports are still received. Cotton is being ginned and marketed as soon as gathered.

SOUTH CAROLINA.—The hot, generally dry weather caused cotton to open very fast, some pr maturely, and two-thirds of all cotton is now open with about hid of the crop picked. The reports indicate that there will be practically no top crop. That is to say that corton has where it did fruit the boils and squares dropped off. Over about one-third of the State the estimated yield of into per acceptable qual and average, and over two-thirds it will fall short, so that, making due allowance for the increased acrease, correspondents estimate that the yield will be similar by the properties of the properties of the first frost where this crop is cultivated.

Missoura.—Cotton picking is progressing in the Southeastern counties which have been benefied it or crowing crops but where this crop is cultivated.

Missoura.—Cotton picking is progressing the Southeastern counties and several correspondents report that

there seems to be no doubt that the yield will be decidedly short of an average one.

MISSISSIPPL.—Colt n continues deteriorating, but average ore in some sections due to increase d acreage; demage greater in mony sections than expected before picking began; many report rust, shedding, blight, rot, worms and premature opening of bolls, and few favorable reports; bolls nearly all open, and crop being rapidly picked and ginned

Texas.—General rains, with high wind tirst part of week, except over extreme south portion, delayed picking, blew out and damaged open cotton, but picking now progressing with favorable we than rains benefited late cotton and top crop sufficiently to offset damage to matured cotton; complaints of rost and insects materially decreased, but in many sections these seriously injured top crop, which is very irregular, and much of growth to late to mature except over central and southern portions, where only poor top crop is indicated.

Government Werkly Courton Report — Mr. W. I. Moore.

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. 20. and summarized them as follows:

Cotton has continued to open very rapidly and picking has been vigorously carried on. The reports indicate that much the greater part of the crop over the central and eastern portions of the cotton beit is now open, and that the bulk of the crop will be secured by October 15. In Texas picking was interrupted over the greater part of the State during the early part of the week by rains, which damaged open cotton, but proved beneficial to the late cotton and the top crop. Open cotton has also sustained some damage from rains in Florida.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been fairly active for the week under review, and the close is steady at 5½c, for 1¾ lbs., 5%c. for 2 lbs. and 6%c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c, for 1¾ lbs. 5%c, for 2 lbs, and 6%c, for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet. Quotations are 87½@ 90c, for paper quality, 1¼c, for mixing and 1%c, for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 15%c, and paper quality at 1c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN. - BOIOW we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced of Trade returns. It will be the movement all to pounds.

000s omitted.	Yarn&	Thread.	E 4	Clot	h.	1 300	Total	of All.
ooos omsceed.	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yas.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	23,469	24,878	419,049		79,773	85,291	103,212	110,169
November	21,514	28,764	397,483		75,668		97,182	104,431
December	22,208	19,747	431,839	409,383	82,208	78,842	104,416	98,589
Pot.lat quar.	67,191	68,389	1,248,371	1,271,047	237,649	244,800	304,840	313,189
sanuary	21,181	22,696	447,452	437,480	85,229	83,282	108,410	105,978
"ebruary	19,9 9	21,421	363,919	453,009	69,318	86,238	89,257	107,859
March	24,839	28,949	434,331	441,944	82,739	84,132	107,578	108,081
Cot. 2d quar.	65,959	68,066	1,244,752	1,332,433	237,236	253,652	803,245	321,718
Potal 8 mos.	133,150	136,455	2,493,123	2,603,180	474,935	498,452	608,085	634,907
April	22,623	23,406	346,872	401,397	66,071	76,413	88,694	99,819
489	22,758	21,756	387,237	389,018	73,758	74,037	98.514	95,793
ane	20,718	23,678	354,746	486,057	67,571	83,011	88,289	106,689
Pot. 3d quar.	66,097	68,840	1,088,845	1,228,470	207,400	233,461	273,497	302,301
lotal 9 mos	199,247	205,295	3,581,968	3,829,950	682,335	731,913	881,582	937,208
July	23,453	23,573	408,900	483,983	77,505	92,314	100,958	115,887
August	23,701,	. 22,404	437,455	482,139	88,325	91,783	107,026	114,187
stockings and	1 socks.						903	1,079
dundry articl	05						24,025	23,478
Total exp	ortsof	eotton o	nanufact	ures			1,114,494	1,191,839
COLUMN TO THE REAL PROPERTY OF THE PERTY OF	101 -917 (1)		4	22. 15.	A COLUMN	The second	male of wall	CONTRACTOR OF

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,114,494,000 lbs.

Onted Kingdom during the eleven months 1,114,494,000 lbs. of manufactured cotton, against 1,191,839,000 lbs. tast year, or a decrease of 77,345,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARYS TO PRINCIPAL COUNTRIES IN AUGUST AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods-Yards.	19.13	August.	19	Oct.	. 1 to Aug	. 31,
(000s omitted.)	1897.	1896.	1895.	1896-97.	1895-98.	1891-95.
dast Indies Furkey, Egypt and Africa China and Japan. Gurope (except Turkey) South America North America All other countries	41,647 19,537	71,571 56,974 21,892 58,583 20,547	64,272 54,553 22,505	542,836 259,702 446,277 245,935	611,485 649,048 263,183 621,359 287,921	473,803 245,154 582,095 298,177
Total yards	437,455 £4,051	482,139 £4,713	432,087 £4,107	4,427,323 £43,051	4,796,978 £46,759	
Yarns—Lbs. (000s omitted.) dolland. dermany. bth. Europe (except Turkey) Sast Indies china and Japan Furkey and Egypt. All other countries	4,5±1 3,359	3,059 3,033 4,182 3,473 2,298	4,296 4,090 9,306 3,095 2,103	42,536 27,407 24,588	41,908 42,963 45,857 51,928 19,188	43,984 49,117 43,878 25,074 23,845
Total lbs	21,541 £843	20,242 £812				

EGYPTIAN COTTON CROP.—The following resumé of reports on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of August 31:

Cotton Association under date of August 31:

The temperature in August continued to be favorable. The cotton trees profited well; they are in a prosperous condition, and everywhere covered with flowers and bolls. Worms did not appear anywhere. In some districts there were light fogs of short duration, but they have not occasioned any appreciable damage. At the end of July and the beginning of August water had to be distributed with economy, on account of the Nile, which this year is rising only slowly. Neverth essirrigation was sufficient, and the fields did not suffer, with the exception of some villages in the Garbieh, where the scarcity of wa er lasted longer. It is believed that, like last year, the first picking will commence during the second half of September in the greater portion of Lower Egypt, and an increase of crop is expected, unless anything untoward happens. In Upper Egypt and in the Fayoum the errop has commenced. The yield per feddant is sperior to that of 1896. In one word, as is apparent from the above, the information received in August is very satisfactory.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTOR at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

- 1000	NEW	YORK.	Bos	STOR	PHILA.	DELPH'A	BALTIMORE.		
Receipts from-	This week.	Since Sept.1.	This weel.	dept	This week.	Sinc. Sept	The.	Sinc .	
N. Orleans	14,750	49,117	· Legion	1	1. 1				
Texas	9,120	30,369					AW AN		
Savann'h &c	10,443	22,662					1 680	1,857	
Mobile							1		
Florida									
So. Carolina	1,370	2,930	615	1,029					
No. Carolina	497	547						*****	
Virginia	1,004	1,098					545	594	
North. ports	*****		3,851	6,469	645	645		1441	
Tenn., &c	100	394	3	941	654	804	37	122	
Foreign	100	100	158	215			1		
Total	37,284	107,117	4,621	8,654	1,299	1,449	2,242	2,573	
Last year	28,708	82 643	5,405	16,702	583	1,128	2,683	6,842	

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HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—We are in receipt this week of a copy of the twenty-seventh annual issue of the daily cable records of the princi pal cotton crops of the world, which has just been published by Mr. John Jones of Liverpool and London. All the feaby Mr. John Jones of Liverpool and London. All the fea-tures of previous years have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the pre-vious year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

SHIPPING NEWS,—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,428 hales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total	il bales.
NEW YORK-To Liverpool, per steamers Georgie, 8,793	
Servia, 1,893	10,692
To Hull, per steamer Buffalo, 100.	
To London, per steamer Georgi in, 131 To Manchester, per steamer Manhanset, 800	131 800
To Havre, per steamers Con: maugh, 400 La Bretagne,	300
828	1,028
To Bremen, per steamers H. H. Meier, 2,103 Lahn, 600	3,020
Spice, 400	3,103
To Genoa, per steam rs Gulseppe Corraj i, 500 Werra,	
300	800
NEW ORLEANS-To Liverpool, per steamers American, 200	
Floridian, 2,404 Rosse, 654	3,259
To Marsellies, per steamer Fuscar, 100.	100
Gatveston - to Havre, per steamer Straits of Sunda, 5,200 To Bremen, per s easuer Fulwell, 8,564	5,200 8,564
To Hamburg, per s'eamers Helvetla, 100 Rhaetia, 800	900
To Abtwerp, per steamer Vera, 1,020	1,020
Wilmington-To Bremen, per steamer Hawkhurst, 7,883	7,883
Boston to Liver, oul, per steamer Armenian, 52 Sea Island	52
To Yarmouth, per stea ner Yarmouth, 1	1
BALTIMORE-To Liverpool, per steamer Templemore, 300	300
To Bremen, per steamer R land, 1,496	1,496
Tier-1	15 100

The particulars of these shipments, arranged in our usual form are as follows.

		Manch.,			Bremen			
	Liver-	etrull a		Mar-	Hamb'y		Yar-	
	pool.	London.	Harre.	seilles	. do.	Genoa.	mouth.	Tota .
ew York.	10,692	1,031	1,028		3,103	800		18,654
. Orleans.	3,258			100				3.3 8
Galveston			5,200	*****	10,444			15,684
Wilmingt'n			*****	*****	7,983			7,883
B eton	52						1	53
Baltimere	300				1,496			1,796
	-					-		
Total	14 302	1.031	6.308	100	22.988	800	1	45 428

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

the latest dates:

Galveston—To Liverpool—Sept. 16—Steamer Rita, 5,304.....dept. 22—Steamer Orion, 5,584.

To Havro—Sept. 22—Steamer Lucina. 7,300.
To Bromen—Sept. 23—Steamer North Bands, 1,882.
To Antwerp—Sept. 23—Steamer North Bands, 1,882.
To Antwerp—Sept. 22—Steamer Olinda, 2,715.

New Orleans—To Liverpool—Sept. 20—Steamer Magicia., 7,650....
Sett 21—Steamer Gaditano, 1,600....dept. 23—Steamer Engineer, 4,000.
To Havre—Sept. 23—Steamer Borden Tower, 2,000.
To Genoa—Sept. 21—Steamer Gran Anthia, 4,701.

Savannah—To Bromen—Sept. 18—Steamer Coniscille, 3,900.
To Genoa—Sept. 17—Steamer Light, 4,350.
To Venice—Sept. 20—Steamer Endeavour, 1,000.
Brunswick—To Liverpool—Sept. 24—Steamer Buena Ventura, 2,145.
'Harleston—To Barcelona—Sept. 23—Steamer Atlantic, 7,511.
To Ghent—Sept. 18—Steamer Naparima, 4,740.
Boston—To Liverpool—Sept. 21—Steamer Cambroman, 100; Sylvania, 11.
Baltimore—To Bremen—Sept. 22—Steamer Cambroman, 100; Sylvania, 11.
Baltimore—To Bremen—Sept. 22—Steamer Old:nburz, 2,817.

Lotton freights at New York the past week have been

cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fre
Liverpool, asked.d.	1 _g	532	532	9,47532	964 7 532	954 753
Havre	35t	35-3741	33-37-41	35-3712	35-37191	35-374
Bramend.	351	351	35+	351	351	351
Hamburgd.	301	301	301	301	301	3.)†
Amsterdam c.	351	351	35†	351	351	351
Reval, v. Hambd.	401	40 2451	40@451	451	451	451
Do v. Hulld.	401	401	401	45t	45†	451
Rotterdamd.	351	351	351	351	35†	351
Genoad.	351	32121	32121	324-351	3249-351	3219-351
Triested.	3,8	316	316	316	316	316
Antwerpd	532	533	532	5,3	532	5 42
Ghent, v. Antw'p.a.	316	370	316	318	318	318

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

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the weekbales.	48,000	59,000	55,000	51,000 2,600
Of which exporters took Of which speculators took.	3,800 500	1,500	3,100	400
Actual export	10,000	53,000 2,000	49,000 8,000	47,000 11,000
Total stock—Estimated	487,000	53,000 438,000	51,000 387,000	51,000 340,000
Of which American-Estm'd Total import of the week	376,000 7,000	330,000	285,000 11,000	246,000 15,000
Of which American	2,000 17,000	3,000	8,000 24,000	12,000
Of which American	14,000	23,000	22,000	3-,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Easier.	Easier.	Quiet.	Harden'g.	Moderate demand.	In buyers
Mid. Upl'ds.	41 6	4100	4	4133	4	33152
Salas Ppec. & exp.	6 000 500	12,000 500	8,000 500	8,000 500	8,000 500	8,000 500
Futures. Market, (1:45 P. M.		Steady at 1 54 6 2 64 decline.	Steady at 3-64 de- cline.	Firm.	Steady at 1-64 ad- vance.	Quiet at partially 1-64 dec.
Market,	Quiet.	Steady.	Steady.	Steady	Steady.	Quiet but steady.

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

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

Sept. 18 to	Sa	ı.	NE	on.	Tu	es.	W	ed.	Th	urs.	F	rī.
Sept. 24.	121 ₂ P. M.		1:45 P. M.		1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P.M.	4 P.M.	1:45 P.M.	
September SeptOct OctNov NovDec DecJan JanFeb FebMch MchApril April-May May-June June-July July-Aug	3 50 3 44 3 40 3 40 3 40 3 41 3 42 3 42 3 43	3 58 3 50 3 44 3 41 3 40 3 40 3 40 3 42 3 42 3 42 3 43	3 49 3 43 3 40 3 39 3 39 4 39 3 40 3 41 3 41 3 42	3 55 3 49 3 43 3 40 3 39 3 39 3 40 3 41 3 42 3 43	3 55 3 47 3 40 3 37 3 36 3 36 3 37 3 38 3 39	3 55 3 48 3 41 3 38 3 37 3 37 3 37 3 39 3 40	3 40 3 39 3 39 4 40 3 41 3 43	3 56 3 49 3 42 3 3 3 3 38 3 38 3 39 3 40 3 41	3 54 3 48 3 41 3 38 3 37 3 37 3 38 3 39 3 40	3 47 3 40 3 37 3 36 3 36 3 36 3 37 3 38 3 39	3 47 3 40 3 37 3 36 3 36 3 36 3 37 3 38 3 39	3 47 3 40 3 37 3 36 3 37 3 38 3 38 3 39

BREADSTUFFS.

FRIDAY, September 24, 1897.

There has been a slow market for wheat flour. Owing to a downward tendency to prices for the grain buyers have shown a disposition to hold back from taking supplies with any show of freedom and have been reducing their bid. For new flours there has been a weakening in values, but choice old spring-wheat flours have received relatively more attention and have held to a steady basis. City mills have been quiet. Rye flour has old slowly and prices have weakened slightly. Corn meal has had only a very limited call and the tone of the market has been easier.

tone of the market has been easier.

The speculative dealings in the market for wheat futures have been on a limited scale only and the teadency of prices has been towards a lower basis, the principal factors having been the large movement of the crop and weaker foreign advices. Saturday there was a quiet market, and in the absence of bull support and limited selling, prompted by large receipts, prices weakened a fraction. Monday there was an upward turn to values. The visible supply statement did not show the increase generally expected and stimulated buying by shorts to cover contracts, and it was also stated that there was some buying for French account, although foreign advices were not of an encouraging nature. The close showed prices 1@13 up for the day. Tuesday there was an easy market. The interest shown by the large bull operators was reported as very limited and under moderate selling, prompted by disappointing cable advices and large receipts at interior points, prices declined 114@134c. Wednesday there was a further decline early in the day under the day of the contracts of the country between and large receipts at interior points, prices declined 1½@1½c. Wednesday there was a further decline early in the day under the large movement of the crop. Subsequently, however, a renewal of the active export trading, together with buying for Western account, tu ned the market stronger and the close was unchanged to ½c. advance for the day. Thursday the market was higher during early 'Change, the small available supply of contract grades in the principal market being an inducement to some to buy for investment account. Towards the close, however, there was increased pressure to sell, and the market weakened, prices for the day showing a decline of ½@½c. To day the market advanced ½@24c. on stronger foreign advices and a large export business. The spot market has been active and at the close large sales were reported, including No. 1 Northern Duluth at \$100½ f. o. b. aflast. No. 1 Northern New York at 99½c. do. and were reported, including No. 1 Northern Duluth at \$1 001/4 f. o. b. aflat. No. 1 Northern New York at 991/4c. do. and No. 1 hard Manitoba at 971/4c. c. i. f. Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT. Wed. Thurs. 9834 9838 9718 9614 9512 9478 9414 9312 Mon. Tues. 99¹2 93 98 96³4 96¹2 95 96 94¹4 Fri. 9918 95 42

and some talk of cooler weather, gave a better tone to the market. To-day the market was easier under large receipts and more favorable weather conditions. The spot market has been fairly active, closing steady with sales of No. 2 mixed at 353%@355%c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

September deliveryc. October deliveryc.		Mon. 3378 3412	Tues. 3378 34	34 ¹ 8 34 ¹ 4	34 34 ¹ 8	3334
November deliveryc. December deliveryc.	3518	3578	35 ¹ 8 36	353 ₈ 361 ₄	354 36	35 ¹ 8 36

Oats for future delivery have been practically neglected Oats for future delivery have been practically neglected and the fluctuations in prices have been confined to a narrow range. Early in the week there was a fractional decline in sympathy with easier morkets for other grains. Subsequently, however, prices advanced in sympathy with the advance in values for corn, To-day the market was quiet and easier with corn. The spot market has been moderately active, closing steady, with sales of No. 2 mixed at 24½@24¾c. in elevator and No. 2 white at 27¼@37½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery c.	2410	2419	2419	2134	2434	244
		2419	2412	2434	2434	2412
December delivery c.		2512	2512	2534	2534	2512
	-		and the second second			THE PARTY NAMED IN

Barley has had a fair sale at full values. Rye has been quiet but about steady.

The following are closing quotations:

		R.

Fine	20 028	U Paten	U. Willier	50 20	WO 70	
Superfine 2	290 @32	5 City n	nills, extras	5 60	@5 70	
Extra, No. 2 3	3 25 @36		our, superfine		@3 75	
Extra, No. 1 8			vheat flour		@	
Clears 4	50 @48		neal—			
Straights 4	75 @53	0 Wes	tern, etc	190	@2 15	
Patent, Spring 5						
[Wheat flour in sacks sells at prices below those for barrels.]						
GRAIN.						
		UDALN.				

Wheat-	C.	C.	Corn, per bush-	C.	C.
Spring, per bush	92 @	10234	Western mixed	.32	@36
Red Winter, No. 2.	96120	99	No. 2 mixed	33	38@3559
Red Winter	92 @	100	Western Yellow	.34	@36
Northern, No. 1	99340	10012	Western White	.34	@36
Oats-Mix'd, per bsh.	24 0	26	Rye-		
White	25 @			50	@5312
No. 2 mixed	24190	2534	State and Jersey	48	@55
No. 2 white	27140	2812	Barley-Western	50	@55
			Feeding	.38	2 @ 39

NEW YORK PRODUCE EXCHANGE ANNUAL REPORT.—We have received this week, through the courtesy of the officials of the New York Produce Exchange, a copy of the annual report of that body for the year ending July 1, 1897. In addition to a full report of the proceedings of the annual meeting held Tuesday, May 25, 1897, the volume contains complete lists of officers, standing committees, etc., for the year 1897-98, a roster of the members, the charter, by-laws, trade rules, etc. Full statistics of grain and provisions for the calendar year 1896 are also given.

For other tables usually given here see page 553.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 24, 1897.

There has been a marked falling off in the attendance of buyers in the market during the past week, and business has been quiet both at first hands and jobbers. A reduction in the volume of purchases after recent extensive dealings is natural, but still it must be conceded that it has been of a more pronounced character than generally expected. The influence of yellow fever over business in the South and Southwest has been marked, and has contribut d largely to the quieter condition now prevailing. In the cotton-goods division of the primary market a weak and declining tendency in raw material has also exercised a restrictive intendency in raw material has also exercised a restrictive influence over buyers' operations, and at the same time has inclined some sellers towards less reserve in accepting orders for forward deliveries of staple goods. Taken generally, however, the tone of the market has undergone no material change, and prices as a rule have been quite firmly maintained. In the woolen goods division of the market the tone is still decidedly strong, with prices still tending upwards in both men's-wear fabrics and dress goods. Collections are excellent throughout.

tions are excellent throughout.

Woolen Goods.—Notwithstanding the fact that the demand for men's-wear woolen and worsted fabrics has again been quiet in the aggregate, the tendency of the market is still upwards, and further advances have been reported during the week in both plain and fancy lines of from 5c. to 7½c. per yard. Agents who are heavily sold ahead, and these are in a marked majority, are prompted by the continued upward movement in the market for raw wool to mark up prices or to turn down further business, and a decided reserve is a prevailing feature. In overcoatings and cloakings a fair business has been done with kerseys, still a prominent factor in current dealings. Rough-faced cloakings are also selling fairly well. Cotton-warp cassimeres are very firm but quiet, and satinets and doeskin jeans dull Flannels and blankets strongly he d. Dress goods are strong throughout on both fall and spring lines.

Domestic Cotton Goods.—The exports of cotton goods

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 20 were 3,645

packages, valued at \$150,189, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 20.	Filip	1897.	1896		
NEW TORK TO SEPT. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	42 53 1,582 590 2 31 328 82	3,558 2,573 99,809 8,011 17,874 14,516 10,578 2,522	128 13 1,661 2 688 178 203 19	2,669 2,035 81,777 3,528 24,305 14,249 9,148 2 037	
South AmericaOtner Countries	259 502 174	6,265 34,417 3,782	1,280 61	6,679 36.002 2,944	
China, via Vancouver*.	3,645	203,905	4,233	185,373 23,514	
"otal	3,645	219,871	4,233	208,887	

From New England mill points direct.

The value of the New York exports for the year to date has been \$7,950,319 in 1897 against \$8,166,640 in 1896.

Business in staple cottons has been quiet throughout and there has been no improvement in the export demand. In brown cottons, heavy-weight sheetings and drills continue quite slow and prices of sheetings are barely steady; 4-yard are firm but some lighter coarse yarn goods are in favor of buyers. Bleached cottons have been in indifferent request again on the part of jobbers, and the manufacturing demand has been moderate; medium grades have sold best, but prices have been steady throughout. Coarse colored cottons of all descriptions have been in quiet request, with prices maintained. Deliveries on existing orders are good and there is no accumulation of stocks. Sales of wide sheetings are light, but the market is firm. Cotton flannels and blankets without change. Quilts firm. White goods quiet and irregular. Kid-finished lation of stocks. Sales of wide sheetings are light, but the market is firm. Cotton flannels and blankets without change. Quilts firm. White goods quiet and irregular. Kid-finished cambries are inactive but firm. A moderate business has been reported in printed calicoes, with prices well maintained for both fancy and staple lines. Staple ginghams are quietly firm. Print cloths have ruled inactive at 25% c. for extrals closing with an easier tendency, and odd goods generaly, 1.18c lower. 1-16c. lower.

	ept. 18.	Sept. 19.	Sept. 21.	8ept. 22.
A 4 Tha 11 Dimen CA comemon	94,000	373,000 832,000 700,000	93,000 28,000 83,000	131,000 137,000

Total stock (pieces)....1,184,000 1,905,000 FOREIGN DRY GOODS.—Dress goods have again been prominent in business for spring selling at advances ranging from 10 to 30 per cent over last season. Silks and ribbons have an advancing tendency. Linens firm. Hosiery and underwear steady. Men's-wear fabrics strong.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Total imports	TotalEnt'd forconsumpt	Manufactures of— Wool. Cotton Silk. Flax. Miscellaneous		Potal marketed	Total withdr'w'ls Entidforconsumpt	Wool. Votton. Villa. Villa. Viscellaneous.		Potsl	#anulactures of— Wool. Cotton Silk Flax Flax Flax	28
4,429	4,064	150 150 125 43	IMPORTS	4,437	4,064	128 50 132 46	WARE	4,064	354 920 1,260 874	Week cpt.
1,187,478	1,079,094	11,592 44,307 9,103 17,034 26,348	TS ENTERED FOR	1,156,896	77,802 1,079,094	5,607 36,449 20,187 8,162 7,397	WARRHOUSE WI	1,079.094	64,585 199,510 558,678 124,994 131,977	23, 1897. 81
993,504	57,188 936,316	24,536 13,083 4,701 9,259 5,609	D FOR WA	1,028,382	92,066 936,316	40,797 17,355 7,755 14,513 11,646	THDRAWA	936,316		nce J
99.090,352	14,917,348 84,173,004	6.795.431 3,277,554 2.573,120 1,625.381 645,862	WARBHOUSE DURING SAME	106,473,326	22,800,322 84,173,004	10,938,758 4,236,592 3,768,538 2,474,365 887,079	WITHDRAWALS THROWN	84,173,004	21,713,722 17,039,405 21,617,588 13,105,183 10,697,106	an. 1, 1897.
10,652	1,600 9,052	424 342 182 423 229	RING SA	11,262	2,210 9,052	768 413 220 432 377	UPON THE	9,052	1	
1 825 984	390.742 1,435,242	103,960 93,403 80,652 85,973 26,754	ME PERIOR	1,923,628	488,386 1,435,242	180,870 97,855 90,260 84,478 34,923	B MARKET	1,435,242	236,103 312,312 377,014 311,101 198,712	Week Knding Sept. 24, 1896.
957.688	78,580 879,108	34,970 17,042 6,486 11,794 8,288	D	954,077	74,969 879,108	29,428 16,921 6,740 11,249 10,631		879,108	31	Sixce Jan.
85,273,783	19,410,725 65,803,058	8,789,429 4,315,568 2,960,744 2,215,660 1,129,324		83,815,846	18,012,788 65,803,058	7,709,040 4,085,523 8,136,082 1,941,449 1,140,644		65,803,058	13, 13, 10, 10,	Tan. 1, 1896.

STATE AND CITY DEPARTMENT.

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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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Des Moines, Ia. - School Moneys in Banks are Trust Funds. A special dispatch to the Omaha "Bee" dated September 17, 1897, states that Judge Woolson of the Federal Court has handed down a decision in the case of a bank at Pella which handed down a decision in the case of a bank at Pella which failed several years ago having on deposit at the time nearly \$5,000 of school funds. The school district brought an action against the receiver of the bank to require him to regard the funds as a special trust fund which must be paid in full before any ordinary claims are paid. This the Judge sustains, his decision being based on the statement that the Treasurer of the district had no authority to make a deposit subject to the ordinary uncertainties of business teansactions; that he was the representative of the public and absolutely liable for the money; that when the funds were placed in the bank the fiduciary responsibility was transferred to the in stitution, which must now pay this claim before any others.

The case, it is stated, will be appealed.

In our editorial columns to-day will be found an article referring to this decision and that of the Nebraska Supreme

Court in a similar case a short time ago.

Court in a similar case a short time ago.

Idaho.—\$60.0 News.—A special dispatch to the "Herald" of Salt Lake City from Boise, Idaho dated September 3,1897, in commenting upon a recent decision of the Supreme Court nullifying some of Idaho's laws, contains the following: "Another question that will be raised in all probability as a result of this invalidating decision will be the validity of the law creating Canyon County from part of Ada. This will doubtless come up over the suit of Canyon against the mother county for \$30,0 0 alleged to be due as the result of the division. Still another matter involvet, and one of great importance to a number of Eas ern bondholders, is the validity of the act dividing Alturas County. The legality of about \$7.0 0.00 of bonds will be called into question".

Bond Validity Questioned.—A special despatch to the Denver "Republican" from Boise, Idaho, dated August 29, 1897, said: "The mandamus suit brought against State Auditor Anderson to compel him to issue a warrant to William H. Payne for a balance claimed to be due on account of the construction of the St. Mary's division of the State wagon road will result in a test of the constitutionality of the wagon road act. The wagon road act was passed in 1893. It provided for the issuance of \$185,100 of bonds and the building of a system of roads with the proceeds The bonds were eagerly sought after by investors and brought a large premium, though they bear only 5 per cent interest. It is claimed that the passage of the act was irregular in the light of the recent Supreme Court decision and that it must fail. If the law is unconstitutional the contractor cannot collect and it follows that the bonds issued and that it must fail. If the law is unconstitutional the contractor cannot collect and it follows that the bonds issued under authority of the act are invalid."

under authority of the act are invalid."

Kansas.—Refunding Bonds Proposed —A special dispatch to the "News" of Minneapolis troin Topeka, dated September 11, 1897, said: "Something more than \$2,000,000 bonded in debtedness in Kansas will be refunded during the present year, and the interest reduced from 7.8% and 9% to 4%. The Legislature of 1887 passed a law authorizing counties, townships or municipalities to refund their bonds thereafter at the expiration of 'en years from date of issue, whether they be due or not. The law was passed for the purpose of enabling the people to take advantage of a better money market, should one happen to exist. Eastern money is in the Stat now seeking investment in good hands at 4 per cent. Next year the 10 year limit will expire on more than \$1,000,000 bonds and within the next five years about \$4,000,000 in bonds can be refunded."

Kearney County, Kan.—Interest on Refunding Bonds opped —The following letter comes to us from one of our

PALMER. Mass., Sept. 15, 1897.

Editor Financial Chronicle, New York:

Dear Sir—I herewith give you an illustration of the way the sons of Kansas have of paying their debts. Several years ago I bought \$70 or \$800 of the warrants of Kearney County, Kansas, and when they got hard up they settled by giving a

\$500 refunding bond, payable in 1921, bearing 6% interest, which has been paid for several years. Recently, to see what selling value there was in this security, I wrote the Treasurer asking him to purchase, and below is his reply.

Dear Sir. - Our Commissioners after investigating thoroughly have, decided that Kearney County refunding bonds are illegal and have issued an order to pay no more interest on any refunding bonds. With this in view I do not care to invest in your holdings.

Most respectfully,

[Signed.]

H. H. COCHEAN, County Treasurer.

Is there no law in the State of Kansas that will reach

county officials who obtain and use one's money and then de-cline to pay in this arbitrary manner? Yours truly, A. L. Hills.

If the facts are as represented by our correspondent, vigorous action, it seems to us, ought to be taken against the county to compel payment of the debt.

Lexington and Richland Counties, S. C.—Township Railroad Bonds.—The Charleston "News and Courier" on September 8, 1897, contained the following: "Toe Supreme Court today decided a most important case so far as Lexington and Ri hland counties are concerned. When the Chester Newberry & Lenoir Road was built, a number of the townships voted for and issued bonds for the construction of this line. roted for and issued bonds for the construction of this line. These bonds were duly issued, and in the course of time some of them went into the hands of Mr. R. L. Coleman. The bonds bore the date of their issuance, and Mr. Coleman brought an action for the recovery of back int-rest, as provided for in the bonds. Broad R ver Township refused to pay the interest claimed, and held that it could only be compelled to pay the interest from the time the road was completed through that township. In the low-r Court a non-suit was asked for by the attorneys for R oad River Township, but was that township. In the low-r Court a non-suit was asked for by the attorneys for B oad River Township, but was denied. Mr. Efird and his associates took the case to the Supreme Court, and to-day the Court reversed the lower Court and remanded the case for a new trial. The chief point on which the case was decided by the Supreme Court was the following provision of one of the Acts in question. That no tax shall be levied under the provisions of this Act to pay the interest on any township boad until the railroad in aid of which they are subscribed shall be completed through such township and accepted by the Railroad Commissioners. This case involves about \$5,000 or \$6,000 for this county. The question is only as to the interest on the bonds up to the time the road was completed and accepted. The townships refused to pay this interest. Mr. Coleman, who holds the bonds, won his case in the lower Court, and the Supreme Court reverses that Court."

Milwaukee, Wis .- Bont News .- Court Commissioner Hugh Milwaukee, Wis.—Bon't News.—Court Commissioner Hugh Ryan has issued an injunction restraining he city officials from issuing the \$120,000 of 5% garbage bonds authorized September 13, 1897. The action is brought in the Supreme Court by Jno. F. Burnham, who alleges that the law of 1897, passed at the adjourned session of the Legislature, authorizing the issue, as it now reads, did not pass both houses of the Legislature. Second, that the limit of indebtedness of the Legislature. of the city has already been exceeded. Third, that it is be-yond the power of the State to authorize the city, and be-yond the power of the city itself, to go into any scheme of garbage reduction which involves the manufacture and sale of any product.

Oklahoma. -Territorial Debt Limit. - A special dispatch to the "Globe-Democrat" of St. Louis from Guthrie, dated September 3, 1897, said: "The question of the 1% debt limit of the Territory under the United States laws was effectually settled to-day by a unanimous decision of the Supreme Court that the limit does not apply to debts created for current ex-penses for running the territory. It was a test case brought by the Leader Publishing Company to compel the Auditor to issue them a warrant which would raise the Territorial debt over 'g of the assessed valuation. The Court held that Congress intended that the limit should apply only to specific contracts for the erection of public buildings. The decision contracts for the erection of public buildings. The decision validates all territorial warrants and greatly enhances their value. An adverse decision would have stopped Territorial business and closed the penitentiary, insane asylums and institutions of learning."

Pennsylvania.—School Bonds Tuxable.—A special dispatch to the "Gazette" of Pitts urg, from Greensburg, Pa., dated Sept. 20, 1897, said: "Auditor General Mylin has notified the county commissioners that all school bonds are taxable the same as those of individuals. In former years school bonds have been exempt from taxation. The Auditor General

says:
"'Where such bonds are issued with the stipulation that they shall be free from tax, the contract is one between the parties only, and one which the State cannot recognize Where all the bonds are held in a small county, or even two counties, the directors of the district issuing them may make arrangements with the county commissioners of such county or counties whereby the district can pay the tax on all the bonds, thus relieving the holders of the necessity of returning them?" ing them.

Texas.—Vote on the Constitutional Amendments.—The following is the total vote received August 3, 1897, for the various amendments to the Constitution, all of which were

	For.	Against.
rrigation amendment	20,2.5	55,882
tailread bond amendment	14.237	57,579
ight at bond amondment	32.102	42.167

A description of the amendments will be found in the Chronicle of July 31, 1897, and August 14, 1897.

Union Township, Gibson County, Ind.—New Township Created.—The Comissioners have created a new township from portions of Patoka and Johnson townships. The township will be called Union and will include the town of Fort Branch.

Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.—Bond Sale.—On September 15, 1897, the \$50,000 of 5% court-house and jail bonds were awarded to Frank P. Hays of Lancaster, Mo., at 104-052. Principal will mature five years from date. For further particulars see Chronicle August 28, 1897, p. 381.

Adams County, Ohio.—Bond Litigation.—Pending suit Adams County has been enjoined from paying \$20,000 of jail heads on the ground that the special set greating their issue

bonds on the ground that the special act granting their issue was unconstitutional.

was unconstitutional.

Albany, N. Y.—Bond Auction.—Notice is given that at 12 M. October 4. 1897. at the Chamberlain's office, will be sold at auction \$100,0 0 of 4% registered water bonds and \$25,000 of 4% Beaver Park bonds. Bonds will be dated October 1, 1897, interest payable May and November at Albany. The water bonds, issued under Chapter 555 Laws of 1897, will mature \$5,000 annually beginning May 1, 1898. Beaver Park bonds, issued under Chapter 776. Laws of 1897, will mature \$1,250 annually from October 1, 1898, to October 1, 1917.

Americus, Ga.—Bond Election—As the city has been enjoined from issuing the \$35,000 of water-works and sewer bonds authorized by an election held July 21, 1897, on the ground that the election was illegal, another election has been ordered for October 19, 1897, to vote the bonds.

Arkansas.—Bon 1 Exchange Constitutional.—Attorney-General Kinsworthy has decided that the Act of the last General Assembly providing for an exchange of \$100,000 of the Arkansas Industrial University bin 1s for a like amount of State bonds is constitutional.

Arkansas City, Kan.—Bond Li igation.—Regarding the

State bonds is constitutional.

Arkansas City, Kan.—Bend Li igation.—Regarding the foreclosure roceedings reported in the Chronicle September 11, 197, as being contemplated by the Eastern holders of water-works bonds it appears that no steps to that end have yet been taken, for O. Ingersoll, City Clerk, writes us under date of September 17, 1997, that the "city has received no notice of any such action, either directly or indirectly, from the bondholders or their agents."

Ashland, Ohio.—Bond News.—W. G. Heltman, Mayor, writes us that the Village Council has decided not to issue the proposed \$1,500 of paving bonds. This issue, to the amount of \$3,500, was to have been offered for sale on August 16, 1897, when its legality was questioned, and the amount reduced to

when its legality was questioned, and the amount reduced to

Barre, Vt.—Bonds Proposed.—At a meeting held September 14, 1897, it was voted that the city should own its water supply. A meeting of the Council will be held September 28,

supply. A meeting of the Council will be held September 28, 1897, at which the question as to the amount of bonds to be issued and other details will come up.

Bay City, Mich.—Bond Sale—On August 30, 1897, the \$20,000 4% water-works bonds of Bay City were awarded to Geo. A. Fernald & Co., Boston, for \$21.014. The loan will mature October 15, 1927. Further particulars will be found in the Chronicle of August 28, 1897.

Big Flats School District No. 1, Elmira, N. Y.—Bond Sale.

—The district has awarded to Walter Stanton & Co., at 101.22, \$8,00 of 41% school bonds. Principal will mature \$1,000 annually.

Billerica, Mass.—Bonds, Authorized —The voters of this.

Billerica, Mass.—Bonds Authorized.—The voters of this town have authorized the issuance of a \$3, 00 loan and \$90,000 4% 30 year sinking fund bonds.

on 430 year sinking fund bonds.

Binghamton, N. V.—Temporary Loan—Regarding the three months' loan of \$59,424 20 negotiated with the Binghampton Savings Bank, we have received from Mr. Frank Stewart, Corporation Counsel, the following reply to our inquiry: "The above is simply a renewal of notes issued to meet temporary deficiency in current tunds, such deficiency being caused by the failure two years ago of the National Broome County Bank. This bank was the designated depository of city funds and we had therein over \$100,000. This amount was secured by a bond, and an arrangement was made by which the city carries the amount until the affairs of the bank can be wound up, the bondsmen paying the interest on the notes. Thus the city is relieved and the obligation is only nominally ours."

Blackstone, Mass.—Bond News.—A report published to the effect that this town had placed a loan of \$5,000 with the Woonsocket Institution for Savings we find on inquiry is not correct. The town is not in the market for any loan.

Bloomington, III.—Bond News.—The \$35,000 of funding school bonds of Bloomington will bear 4% interest and mature in 1969, 1910, 1911 and 1912. The date of sale has not yet been decided.

Bolivar, N. Y.—Bonds Defeated —At an election held in this town on September 14, 1897, a proposition to issue.

been decided.

Bolivar, N. Y.—Bonds Defeated —At an election held in this town on September 14, 1897, a proposition to issue \$14,500 water-works bonds was defeated.

Boston, Mass.—Temporary Lo m.—The City Treasurer will negotiate a loan of \$800,000 due Nov. 1, 1897.

Brainerd, Minn.—Bond Offering—Proposals will be received until September 27, 1897, by the City Clerk for \$25,000 of 5% 20 year refunding bonds. Proceeds of sale

will be used in retiring \$25,000 of 7% bridge bonds maturing

October 1, 1897.

Bristol County, Mass.—Bond Sale.—On Sept. 20, 1897, the \$20,000 4% notes of Bristol County were awarded as follows: One for \$15,000, maturing Sept. 2', 1898, to Rogers, Newman & Tolman, Boston, at 100'73. One for \$5,000 maturing Sept. 21, 1899, to the Bristol County Savings Bank at 100'77. Following were the bids received:

For \$20,000.	For \$15,000.	For \$5,000.
Rogers, Newman & Tolman, Boston	100.73	100 67
Bristol County Savings Bank, Taunton	100.39	100.77
Blodget, Merritt & Co., Hoston 100:536		
H. S. Homer & Co., Boston	100.392	100.782
Estabrook & Co Boston	100.357	100'61
Jose, Parker & Co., Boston	100.33	100.77
Third National Bank 1 0.28		
Adams & Co., Boston	100.26	100.73
R. L. Day & Co., Boston 100'197		
C. P. Wilbar	100.10	1(0.25
Blake Bros. & Co, New York	100.03	100:29
D. I I C I CD C m		

As reported last week the londs were awarded to H. P. Palmer at a premium of \$3,900.

Brooklyn, N. Y.—Correction.—In the notice of sale of the \$1.040,7.9 76 of 3½% gold stock and bonds, in the Chronicle last week, the maturity of the \$35,000 Flatbusn sewer assessment bonds should have read \$7,000 annually, beginning Aug. 1, 19 1, and not \$5,000, as reported.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M. September 25, 1897, by City Comptroller Erastus C. Knight, for \$400,0 0 3½% registered water bonds. They will be dated June 1, 897; interest will be payable on June 1 and December 1 at the City Comptroller's office, or at the Gallatin National Bank, New York City, at which places the principal also will be payable as the purchaser desires; principal will mature one-twentieth annually, beginning June 1, cipal will mature one-twentieth annually, beginning June 1,

Bids will also be received by the Comptroller at the same time and place for \$50,000 3½% registered refunding bonds. These will be dated October 5, 1897, with interest payable on April 5 and October 5 at either of the above mentioned places

These will be dated October 5, 1897, with interest payable on April 5 and October 5 at either of the above mentioned places as the purchaser desires. Principal will mature \$2,500 annually, beginning October 5, 1898.

The water bonds are issued pursuant to Laws of 1896 of the State of New York, and resolution passed by the Board of Aldermen June 7, amended by the Councilmen June 9, concurred in by the Board of Aldermen June 14 and approved by the Mayor June 28, 1897 The refunding bonds are authorized by Section 7 of General Municipal Law of New York, as amended by Chapter 54 of the Laws of 1897, by resolution of Common Council adopted September 7 and 8, 1897, and approved by the Mayor September 13, 1897. Refunding bonds are exempt from all taxation. Bids must be accompanied by certified check for 2% of amount of bonds bid for, payable to order of City Comptroller.

Butte (Mont.) Aldridge School District.—Bond Offering.

—The trastees of this district have for s.le \$1,500 schoolhouse bonds. Securities will bear 6% interest and mature in five years from date of issue.

Cambridge, Mass.—Bond Sale.—The \$100,000 of 3½% registered park certificates offered by this city on September 20, 1897, have been awarded to N. W. Harris & Co., New York, at 104.68. Following are the bids:

28 10 9 00. FORDWING 310 title Bids.

N. W. Harris & Co., New York. 101 880 Jas.W. Longstreet & Co., Boston. 104 181
Farson, Leach & Co., New York, 104 555 Blodget, Merritt & Co., Boston... 104 180
Horace S. Homer & Co., Boston. 104 323 Blake Bros. & Co., Boston... 104 100
E. H. Rollins & Sons, Boston... 104 413 R. L. Day & Co., Boston... 104 100
Adams & Co., Boston... 104 31 Jos., Parker & Co., Boston... 004 320
Estabrook & Co., Boston... 104 200 C. H. White & Co., New York... 100 505

Securities are dated September 1, 1897, and they will mature

Cambridge, Ohio .- B nds Proposed .- A resolution passed the Council September 5, 1897, authorizing an election to be held for the purpose of votin bonds to purchase a cemetery site. Ar solution to issue \$15,000 electric-light bonds was

defeated at the same time.

Camden, N. J. -Bond 'cale. - The \$200,000 4% streetimprovement bonds offered by this city on Sept. 20, 1897,
have been awarded to Farson, Leach & Co., New York, at
108 8125 Other bids were:

108 8125 Other bids were:

Dietz Denison & Prior, Boston. 108 8400 | Street, Wykes & Co., New York. 108 2600 C. H. White & Co., New York. 108 8100 | Bestabrook & Co., Boston. ... 108 1070 Whann & Schlessonger, N. Y. ... 108 7800 | Rudolph, Rleybolte & Co. N. Y. 108 7000 W. J. Hayes & Sons, Boston. ... 108 1070 W. J. Hayes & Sons, Boston. ... 108 1070 W. J. Hayes & Sons, Boston. ... 108 1070 W. J. Hayes & Sons, Boston. ... 108 1070 Walter Stanton & Co., N. Y. ... 107 1070 R. L. David & Co., New York. 108 125 K. H. Gay & Co., Boston. ... 107 1070 R. L. David & Co., New York. 108 2300 | Seymour Bros. & Co., N. Y. ... 106 6150 R. L. David & Co., New York. 108 2300 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2300 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2300 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens & Stephens, New York. 108 2700 | Camden Safe Deposit Co. ... 107 1070 Wilson & Stephens & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Co., N. Y. ... 107 1070 Wilson & Stephens & Co., N. Y. ... 107 1070 Wilson & Co., N. Y. ... 107 1

Works Commissioners and the city from issuing the \$250,000

of 3.65 gold bonds

Clark County, Ohio.—Bond Sale.—On Sept. 13, 1897, Clark County sold \$4, 00 bond, issued for the new infirmary an nex, to the Springfield Savings Society at 115-675 Securities are for \$1, 00 each and will mature in 2, 3, 4 and 5 years from date of issue.

Clarksville (Mo.) School District.—B nds Registe ed.— State Andiror Seibert on September 14, 1-97, registered \$8, 0)

5-20-year refunding bonds.

Clay County (P. O. Clay Centre), Kan.—Bond I-sue.—The County Commissioners have refunded the \$95,00 of 6% Chicago Rock Island & Pacifi RR. bonds, a aturing Dec. 15, 1907, but subject to call in 1 97. They were refunded at 5% and the issue taken by the State School Fund Commissioners.

Cleveland, Ohio.—Bon't Offering.—Proposals will be received until 12 M. October 22, 1897, by H. L. Rossiter. City Auditor, for \$90.0 0 45 bridge repair coupon bonds. Securities will draw interest from October 1, 1897, payable semi-annually, and will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank. New York City. Bonds are for \$1,000 each. Bids must be accompanied by certified checks on a national bank for 5% of the amount of bonds bid for, payable to the order of the City Treasurer.

Columbus. Ohio.—Bond. Sale.—The New First National

the City Treasurer.
Columbus, Ohlo.—Bond Sale—The New First National Bank of Columbus was awarded on September 13, 1897, \$143, 500 of 4½ \$8½ year (average) bonds.

Temporary Loon—The city has negotiated a six months' loan of \$165,100 with The New First National Bank of Columbus at 5% interest.

Concord (City), N. H.—Bond Offeriag,—Proposa's will be received until 12 M. September 28, 1897. by W. F. Thayer, Treasurer, for \$25,000 of 3½ sewer bonds. They will be in denominations of \$1,000, dated July 1, 1897. Principal will mature July 1, 1917.

denominations of \$1,000, dated July 1, 1897. Principal will mature July 1, 1917.

Coraopolis, Pa. - Bond Sale - On September 18, 1897, this borough awarded \$6,000 4½\$ 5 to 29½-year (optional) electric-light bonds to Geo. Seebick, cashier of the Metropolitan National Bank, Phisburg, at 101. A bid of 100 60 was received from the Mercantile Bank of Pittsburg. Other bids were from Chicag) and Cleveland parties, but being from irresponsible parties were not considered.

were from Chicago and Cleveland parties, but being from irresponsible parties were not considered.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until September 27, 1897, by J. C. Dickerson, Village Clerk, for \$9,100 sewer bonds.

Deflance, Ohio.—Bond Save. The \$25,000 416% refunding coupon bonds offer d by this city on September 17, 1897, have been awarded to the Society for Savings of Cleveland date of issue.

Delaware County, Pa.—Bond Issue.—The county is reported to have refunded \$400,000 of its 4% bands at 31%.

Douglas County, Neb.—Bond Election.—The proposition to issue \$180,000 of bonds to fund pending judgments and claims will be put to a vote of the people at the next general election. Bonds proposed are to be in denominations of 1,000 maturing in twenty years and to bear interest at 4½%, payable semi-annually.

Durango, Col.—Bond Offering.—Proposals will be received until 8 p.m. October 19, 1897, by the City Conneil, for \$105,500 6% refunding water bonds. The loan will mature in fifteen years from date of issue, optional after five years.

Elk and Butler Counties (Kan.) Joint School District No. 50.—Bond News.—The \$400 of bonds of this district which we reported on Sept. 11 as having been placed with the State School Fund Commissioners were sold on August 10, 1897; they bear 5% interest and mature January 1, 1907

Erie, Neosho Co., Kan.—News Hem.—The "Post" of New York City on September 29, 1897, contained the following from Topeka, Kan.: "The Mayor and City Council of Erie, Neosho County, were recently served with a mandamus

from the State Supreme Court ordering them to pay a judgment of \$5,00 long standing against the city. The city officials have replied to the Supreme Court, alleging that the city has already levied all the taxes allowed by law, and that it has scarcely enough to pay its regular expenses. The communication then goes on to say that the Court from which the writ issued has no taxing powers conferred upon it by law, and can impart none to the defendants as Mayor and Council of Erie, and has no jurisdiction to coerce the levy of taxes."

Far Rockaway, N. Y.—Bind Sale.—On September 23, 1897, the village sold at public auction \$5',0 0 of sewer bonds to E. D. Shepard & Co. of New York, who bid 101'35 for a 3½'s bond. A bid was also received from Bertron & Storrs, New York, of 1:1'34 for a 3½'s bond. Securities will mature \$2,000 annually, beginning January 1, 1901. For further particulars see CHRONICLE last week, p. 533.

Flushing Union Free School District No. 2, Bay Side, N. Y.—Bonds Refused—Messrs. Wilson & Srephens have refused to accept the \$16,000 of 5% gold bon is awarded them on September 2, 1897. Their refusal is based on the decision of the firm's counsel, that the resolution authorizing the issue did not fulfill the requirements of the law.

Fulton, Mo.—Bonds Defeuted.—At an election recently held in Fulton the proposition to issue \$12,000 water wards. from the State Supreme Court ordering them to pay a judgment of \$5,000 long standing against the city. The city offic-

Fulton, Mo.—Bonds Defeated.—At an election recently held in Fulton the proposition to issue \$12,000 water-works and street-improvement bonds was defeated.

Galesburg, Ill.—Loan Prop sed.—This city has under consideration a proposition to borrow \$15,000 from the Public Library Board.

Green County (P. O. Springfold). We Bond O. H. J.

Sideration a proposition to borrow \$15,000 from the Public Library Board.

Greene County (P. O. Springfield), Mo.—Bond Coll.—J. L. Carson, County Treasurer, has called for payment on October 6, 1897, at the Merchants' Laclede National Bank, St. Louis, the following 5½ funding bonds for \$1,000 each; Nos. 1 to 11, inclusive, No. 25, Nos. 27 to 32, inclusive, and Nos. 35 to 41, inclusive. Payment will be made pursuant with an order of the County Court entered Sept. 6, 1897.

Hannibal, Mo.—Bond Sale.—The \$3,000 of 4½½ 10.20-year electric-light bonds of this city have been awarded to Farson, Leach & Co., Chicago, at a premium of \$248.

Hartford, Ind.—Bond Sale.—On September 8, 1897, this city sold \$13,000 school-house bonds to H. B. Smith of Hartford City Citizens' Bank at a premium of \$910. Other bids were W. J. Hayes & Sons, Cleveland; Duke M. Farson, Chicago; A. G. Lupton of Blockford Co. Bank, Hartford City. The Hartford (Ind.) "News" says the city's bonded indebtedness, exclusive of street bonds, but including the school bond issne is in the neighborhood of \$75,000; assessed valuation \$1,797,385.

There are also \$6,200 street-improvement bonds ready for

There are also \$6,200 street-improvement bonds ready for

sale which will be offered by the contractor.

Hazlehurst, Miss.—Bond Election—The election to decide the question of issuing bonds for the construction of water works in this place will be held on October 4, 1897.

works in this place will be held on October 4, 1897.

Hempstead, Flushing and Jamaica Union Free School District No. 27.—Bund Opening.—Proposals will be received until 7 P. M. September 27, 1897, by Chas. W. Ward, President of the Board of Education, Flushing Road, Queens, Queens County, for \$17,000 of 1% bonds. They will be in denominations of \$1,000, dated October 1, 1897, interest payable semi-annually. Principal will mature \$1,000 yearly from July 1, 1917. A certified check for \$1,000 payable to Chas. W. Ward must accompany each proposal.

Hoboken, N. J.—Bond Sale.—Following are the bids received September 15, 1897, for the \$200.000 of 4% repaying bonds and \$25,000 of 4% engine house bonds:

Paving Engine House

Paving	Engine House
Bonds.	Bonds.
Hoboken Bank for Savings	106:53
Blair & Co., New York	4 104.247
Benwell & Everitt, New York	102:71
Rudolph Kleybolte & Co., New York	103:121
Bertron & Storrs, New York	102:05
Farson, Leaca & Co., New York	5 102.575
Seasongood & Mayer, New York	7 100.84
E. C. Jones Co., New York	1 102:001
Walter Stanton & Co , New York	102
Leland, Towle & Co., New York	101.20
E H. Rollins & Sons, Boston	
Wilson & Stephens, New York	/101:41
E. D. Shepard & Co., New York	100.31
The Discharge Contraction of the	100 01

Bids were referred to Finance Committee to report to Common Council at meeting on September 29, 1897. The repaying bonds will mature October 15, 1927, and the engine house bonds October 1, 1917. For further particulars see Chronicle

August 28, 1897, p. 382.

Honea Path, S. C.—No Bonds Issued.—In reply to our inquiry regarding an act of the Legislature authorizing an election to vote on the issuance of \$10,000 of court house bonds, provided a new county was established, with Honea Path as its county seat, we are advised by T. R. Freeley, Intendant, that the county scheme was defeated and no bonds insued to the county scheme was defeated and no bonds issued.

bonds issued.

Indianapolis (Ind.) School District.—Temporary Loan.—
On September 17 the \$20,000 loan was awarded to the Merchant's National Bank of Indianapols at a premium of \$10 for 4½ per cents. The loan will mature June 30, 1898. A bid of \$10 premium was feccived from Farson. Leach & Co.. of Chicago, for 5 per cents and one of par from C. W Bridge's Investment Co., of Indianapolis, for 5¾ per cents.

Ironton, Ohio.—Bond Issue.—This city will issue \$10,000 5% bonds, to mature \$2,000 annually. beginning March 1, 1907. Interest will be payable in New York City. The date of the sale-has not yet been fixed.

Jackson, Miss.—Bonds Redeemed.—The city has paid the \$10,000 of 8 per cent water bonds maturing September 1, 1897, and \$9,000 of paying bonds.

Jamaica (N. Y.) Union Free School District No. 5.—
Bond Offering.—Prop sals will be received until 10 P. M.
Sept. 28, 1897, by the Board of Trustees at the office of Montford & Faber, attorneys, Jamaica Savings Bank Building,
Jamaica, N. Y., for \$10,00 4% gold bonds of the district.
Securities will be for \$1,000 each.
Jamaica Union Free School District No. 8 (Richmond
Hill), N. Y.—Bond Sate.—Following are the bids received on
Sept. 20, 1897, for the \$75,000 5% school-building bonds of
this district:

this district:

| Printim. | Printim.

Bonds were awarded to Stuart & Paddock. They will mature \$3,(0) annually beginning October 1, 1930. See Chronicle of last week for full particulars.

Kenosha, Wis. - Bond Issue.—The \$21,38195 6 per cent special assessment improvement bonds of this city were taken on August 23, 1897, by A. E. Rutledge & Co. Securities are dated August 16, 1897; interest is payable at City Treasurer's office, and principal and interest of each bond will be payable as described in the Chronicle of September 11, page 4-3.

Lamar County (P. O. Paris), Tax — Bond Sale Follow.

Lamar County (P. 0. Paris), Tex.—Bond Sa'e.—Following are the bids received on Sept. 15 1897, for the \$33,000 Lamar County count-house bonds:

| Premium. |
N. W. Harris & Co., Chicago.	\$1,41000
Spitzer & Co., Boston.	1,01310
Mason, Lewis & Co., Chicago.	S2×39
J. B. Oldham.	Scott & Baldwin
74910	

Mason, Lewis & Co., Chicago. 288 59 Scott & Baldwin 230 00 J. B. Oldham. 749 10 Page 14 10 Page 15 Pag by a sinking fund, will mature in thirty years from date of issue.

Long Island City, N. Y.—Bond News.—The "Times," of New York City, on September 19, 1897, contains the following regarding the \$330,000 of 4½% bonds recently awarded to Farson, Leach & Co.: "City Treasurer Lucien Knapp of Long Island City was served with an order yesterday restraining him from disposing of \$330,000 worth of Long Island City bonds, recently awarded to bankers Farson, Leach & Co. of 2 Wall Street, New York. The firm when the bids were received offered \$106 61 and got the bonds. In the total amount were \$11,000 worth of local improvement bonds, while the rest were revenue bonds. Ex.Judge Dillon, counsel for the bankers, a short time ago notified the City Treasurer that the firm would not accept the \$11,000 improvement bonds. provement bonds.

city Treasurer Knapp said that they would have to take them or forfeit the whole amount. He gave the bankers until 11 o'clock yesterday to make up their minds what to do, but before that time the order, issued by Judge Keogh, was served, which restrained the City Treasurer from declaring the bid of the bankers vacated pending an examination in

Madison County (P. O. Edwardsville) III.—Bonds Redeemed.—The county has paid off all of its debt and is holding a celebration to commemorate the event. The final instalment, amounting to \$20,000 of 6% bonds, was paid some time ago.

Marietta, Ohio.—Bond Sile.—The following bids were received on Sept. 4, 1897, for the \$5,000 5% paving and sewerage and \$13,045 6% street-improvement bonds of Marietta: Marietta, Ohio.-

Bonds were awarded to Rudolph Kleybolte & Co. STREET IMPROVEMENT BONDS.

Rudolph Kleybolte & Co., Clin. \$14,09 : 00 | The Lamprecht Bros. Co., Clev. \$13,958 15

New First Nat. Bank, Colum 14,010 *8 | W. J. Hayes & Sons, Clev ... 15,383 : 10

Ohio Nat. Bank, Columbus... 13,951 00 | Mason, Lewis & Co., Chicago, 13, 25 50

Dietz, Denison & Prior, Clev... 13,955 00 | Seasongood & Mayer, Cin... 13,247 50

Bonds were awarded to Rudolph Kleybolte & Co.
The p ving and sewer bonds will mature August 1, 1927,

subject to call after Au_ust 1, 1907, and the street improvement bonds in from 6 to 120 m.nths. Further particulars will be found in the Chronicle of August 28, 1897.

Mason County, Mich.—Bond Hection.—A proposition to issue \$9,000 bonds for the construction of county bridges will be put to a vote of the people on October 8, 1897.

Milan, Mo.—Bond Election.—An election will be held in this city on October 5, 1897, to decide the question of issuing \$18 000 water-works and electric-light bonds.

Montgomery, Ala.—Bonds Proposed.—A resolution has passed the City Council offering to purchase the plant of the City Water Company for \$330,000 in cash or bonds. The bonds are to bear 5% interest and to constitute a part of \$600,000 to be issued for this purpose under an Act of the General Assembly approved January 26, 1897, and amended by an Act approved December 9, 1896. The proposition of the Water Company to sell its plant to the city for \$475,000 has been refused, and the company is given thirty days to accept or reject the offer of \$330,000.

Montgomery County, Mo.—Bond Offering.—Proposals will be received until 10 4 and October 10, 1907, but January Hongang Land and Indiana and Indiana.

or reject the offer of \$330,000.

Montgomery County, Mo.—Bond Offering.—Proposals will be received until 10 A. M., October 19, 1897, by Jarrat Harris, County Treasurer, Danville, Mo., for \$7.500 6% jail bonds. Securities will be for \$500 each, and three bonds will mature annually from 1898 to 1902, inclusive. Interest will be payable semi-annually. Bids must be accompanied by certified wheels for 26 of amount hid for the purchaser to family. check for 2% of amount bid for; the purchaser to furnish

check for 2% of amount bid for; the purchaser to furnish printed bonds.

Nashville, Tenn.—Bonds Proposed—The City Council has under consideration the issuance of \$3.0,000 in bonds in exchange for \$3.0,000 of the stock of the Tennessee Central Railroad. The railroad proposes to build through Nashville from Clarksville to Harriman, and the proposition of the railroad company provides for the deliverance of \$200,000 upon the completion of the road from Nashville to Clarksville. A resolution is also before the Council calling an election to vote a subscription by the city of \$3.0,000 ing an election to vote a subscription by the city of \$370,000 to the capital stock of the Nashville & Knoxville Railroad. It is not known which of these two propositions will be

accepted.
Naugatuck, Conn.—Bond Sale —The Boston News Bureau reports that F. H. C. Reynolds has made a 5-year loan of \$45 000 to the town on a 35% basis.
Newark, N. J.—Bonds Auarded.—The \$200,000 twenty-year registered high-school bonds of Newark have been awarded to the Lamprecht Bros. Co., Cleveland, as 3.35 per cents, at par. A full list of the bids will be found in the Chronicle of September 18, 1897.
New Braunfels, Texas.—Bond Sale.—The city has sold to local investors the \$4,500 of street improvement bonds which were approved by the Attorner-General August 29, 1897.

were approved by the Attorney-General August 29, 1897.

New Brighton (S. I., N. V.), Union Free School District.

Bonds Authorized — The voiers of this district have authorized the issuance of \$23,000 school house improvement bonds.

New Brunswick, N. J.—ronds Authorized.—The City Council has voted to issue \$96,600 bonds. Securities will be

Council has voted to issue \$96,000 bonds. Securities will be for not more than \$1,00 or less than \$500, and will mature in 25 years from date of issue.

Newton, Mass.—Bond Sale.—Following are the bids received on sept. 20, 1897, by this city for the \$50,000 4% high-school bonds, due sept. 1, 1917, and the \$10,000 4% Washington Street widening bonds, due Sept. 1, 1937:

	School.	Street.
Adams & Co., B ston	107.612	111:272
Estabrook & Co., Boston		110:157
Blodget, Werritt & Co., Boston	107:34	110.633
E. H. Rollins & Sons. Boston	.107:337	110.933
J. W. Longstreet & Co., Boston	.107"28	110.98
R. L. Day & Co., Boston	.107:197	110:392
N. W. Harris & Co., New York	107:195	110:335
Ge . A. Fernald & Co., Boston		110 000
Parkinson & Burr, Boston	106'877	110.015
Blake Bros., & Co., New York	106'81	110:31
Fars n. Leach & Co., New York	.100 775	110.063
Jose, Parker & Co., Boston	106:589	
Harvey Fisk & Sons, New York	.105.27	108.01

The loan was awarded to Adams & Co. For description

The loan was awarded to Adams & Co. For description of the same see Chronicle of Sept. 18, 1897.

Newton, N. C.—Bond Sale.—On September 15, 1897, the \$3,000 6% thirty-year electric-light bonds of this city were sold to R. M. Oats, Charlotte, N. C., at par.

Northport, N. Y.—Bond Election.—A proposition to issue \$5,000 bonds for repairing highways will soon be put to a vote of the people of this village.

North Vernon (Village), Ind.—Bond Sale.—The North Vernon State Bank has purchased \$2,000 of 6% village bonds at 112.50. Interest will be payable semi-annually in New York, and the principal will mature in 15 years.

Norwood, Mass.—Bids Received.—Following is a list of the bids received on Sept. 16, 1897, for the \$7,000 4% 20-year bonds of Norwood:

of Norwood:

Estabrook & Co., Boston 106'359	Adams & Co., Boston 105*38
R. L. Day & Co., Boston105'786	Cushman, Fisher & Phelns Ros 105'071
Blake Bros., Boston105.59	F. Bancroft, Boston 104'625
Blodget, Merritt & Co., Boston 105'56	C B. Wilbur, Boston
N. W. Harris & Co., Boston 105'44	

As reported in the Chrcnicle of last week, the loan was awarded to Es abrook & Co.

Panola County, Texas.—Bond Sale.—On Sept. 16, 1897, the Attorney General approved and the Comptroller registered \$9,000 of bridge bonds, which were purchased by the Board of Education for the school fund.

Reno, Nev.—Bond Electron.—An election will soon be held in this city to determine the question of issuing \$150,000 water-works and \$20,000 electric-light bonds.

Riverside County (Cal.) Yorba School District.—Bond Sale.—On September 11, 1897, \$4,000 6% bonds of this district were awarded to John F. Sprague, San Francisco, for \$4,291 35. Other bids were:

Securities are for \$1,000 each. Interest is payable annually, and the principal will mature October 1, 1906. The assessed valuation of the district is \$590,139.

Safford (Ariz.) School District No. 1.—Bond Sale,—The district has sold at part to the Valley Bank of Phoenix \$5,500

of 7% bonds.

Saginaw, Mich.—Fond Sale.—On September 13, 1897, \$28,000 five per cent Saginaw street-improvement bonds were awarded to Farson Leach & Co., Chicago, for \$29,734. Bids received were :

Farson, Leach & Co., Chicago, \$29,734 00 | Deitz, Denison & Prior, Clev. \$29,456 00 Blodgett, Merritt & Co., Bos. 29,509 20 | Sag. Val. Fire & Mar. Ins. Co. 28,991 76 R. L. Day & Co., Boston 29,492 12 | Savings B'nk of East Saginaw 28,981 00 Mason, Lewis & Co., Chicago. 29,475 60 |

Mason, Lewis & Co., Chicago... 29,475 60 |

Bonds are issued under the authority of the city charter and resolution of the Common Council passed August 30, 1897. They are dated September 15, 1897; interest is payable semi-annually at the office of the City Treasurer or at the current official bank in New York City, where the principal also is payable; principal will mature \$2,800 annually from 1898 to 19.7, inclusive. Denominations are 20 bonds for \$1,00 each and 10 for \$400 each for the Eastern Taxing District, and 10 bonds for \$400 each for the Western Taxing District.

St. Cloud, Minn.—Bond Sale.—This city has sold \$4,000 6% bonds, issued in anticipation of taxes and revenues for the current fiscal year, to the First National Bank, St. Cloud, Minn. Securities are dated August 3, 1897, and will mature July 1, 1898.

St. Peter, Minn.—Bond Sale.—Following are the bids received by this city on September 15, 1897, for the \$7,000 5% refunding bonds:

Bonds were awarded to Farson, Leach & Co. They will

mature in ten years from date of issue.

Salem, Ohio.—Bond Sale.—The following bids were received on September 18, 1897, for the \$2,597 50 6% sewer bonds

W. J. Hayes & Sons, Cleve.... \$2,623 00 | Farmers' Nat. Bank, Salem... \$2,622 50
J. B. Worke, Cleveland...... 2,671 01 |

Securities will mature one bond for \$519 50 annually beginning 1898. For further particulars see CHRONICLE of Sep-1897.

tember 4, 1897.

Sandusky, Ohio.—Bonds Authorized.—The City Council on September 13, 1897, passed an ordinance authorizing the issuance of \$2,500 of 5% bonds for the purpose of paving Milan road. Bonds will be in denomination of \$100 and will mature \$200 annually from 2 to 7 years from date of issue, \$300 annually in from 8 to 10 years from date and \$400 eleven years from date of issue. Interest will be payable again annually.

semi-annually.

Sandusky County, Ohio.—Bids Received.—Fo lowing are the bids received on Sept. 15, 1897, for the \$3,600 6% 1½-year (average) ditch bonds of this county:

As stated in the CHRONICLE of last week, the loan was awarded to the Croghan Bank & Savings Co.

San Juan County School District No. 5, Aztec, N. M.—

Bout Offering.—Proposals will be received until October 11, 1897, by Monroe Fields, County Treasurer, for \$2,000 of 6% 20-year bonds.

Santa Monica, Cal.—Bond Sale.—This city has awarded \$30,000 6% sewer bonds to the Oakland Bank of Savings, Oakland, Cal. Securities will mature in from one to thirty years from date of issue.

Spartanburg, S. C.—Bonds Authorized.—The citizens of Spartanburg have authorized the issuance of the \$50,000 sewer

Spokane, Wash.—Bond Sale.—The following are the bids received for \$60,000 of 8% salary warrants, subject to call at any time:

Spokane & Eastern Trust Co., Spokane... Holland Bank, Spokane C. W. Holden, Spokane H, Rasher, Spokane

May and November 1, 1927. Interest will be payable May and November.

Syracase, N. Y.—Bond Sale.—On September 20, 1897, the \$107,00 of 4 per cent improvement bonds were awarded to Farson, Leach & Co. of New York at 101.275. Principal will mature \$25,(0) annually, beginning September 1, 1898. For further particulars see Chronicle last week, p. 536.

Taunton, Mass.—Bond Offering—Proposals will be received until 7 p. m., September 28, 1897, by City Treasurer Edward H. Temple for \$7,500 electric-light bonds, and \$27,000 of bonds for the purchase of land and erection of a school building thereon. School-building bonds will be registered and of the thereon. School-building bonds will be registered and of the denomination of \$1,000 or any multiple of this sum; \$7,000 of the electric-light bonds will be coupon or registered for \$1,000 each, and \$5(0) in one registered bond, or the whole issue may be one registered bond. Both loans will be dated June 1, 1897, and become due June 1, 1917. Interest at the rate of 4 per cent will be payable in June and December, principal and interest to be payable at the Atlas National Bank, Boston, or at the City Treasury.

Thomas County (Kan.) School District No. 4.—Bond News.—The \$8,000 refunding bonds sold by Thomas County to the State School Fund Commissioners were issued by this district on August 2, 1897. They were sold at par and bear 5% interest. There were no other bidders.

Tottenville, N. Y.—Bond Election.—An election will be

Tottenville, N. Y.—Bond Election.—An election will be held in this village on September 28, 1897, to determine the question of issuing \$20,000 bonds for the construction of

The "Evening Post" of New York says that the Board of Trustees of the village have already decided to expend \$12,000 for new macadam roads, the cost of which will also be met

by an issue of bonds.

Troy, Ohio.—Bond News.—The \$3,000 5% refunding city-hall bonds of Troy recently sold to Rudolph Kleybolte & Co. of Cincinnati, will mature March 1, 1915, Sept. 1, 1915, and March 1, 1916, at the rate of \$1,000 on each date. Interest is payable in March and September.

Val Varde County Taxas Bond Sele. Val Varde County

val Verde County, Texas.—Bond Sale.—Val Verde County has sold \$7,000 more of the \$30,(0) 5% 5 to 40 year issue of refunding court-house bonds to various clients in Texas at par. This leaves \$1,000 of the issue still to be disposed of.

Vandalia, III.—Bond Sale.—Following is a list of the bids received on September 15, 1897, for the \$11,000 6 per cent water-works bonds of this city:

bids received on September 15, 1897, for the \$11,000 6 per cent water-works bonds of this city:

N.W. Harris & Co., Chicago., \$11,975 00 | Gochmour & Dieckman, Van-Farson, Leach & Co., Chicago., \$11,975 00 | Gochmour & Dieckman, Van-Galia, 111,000 | Gochmour & G

suance with the Statutes of 1897. Interest is payable semiannually at Cathlamet; denomination is \$100; principal will
mature in ten years from date of issue.

Washington Township, Washington County, Ind.—Bond
Sale.—On Sept. 15, 1897, County Treasurer M. Coffman sold
\$19,300 of township gravel road bonds to Farson, Leach &
Co., Chicago, at a premium of \$101. Securities bear 5% interest, payable annually.

Waterbury (Conn.) Central School District.—Bond Sale.—
On September 22, 1897, the \$200,000 of 4% gold funding bonds
were awarded to N. W. Harris & Co., of New York, at 107 049.
Following are the bids:

N. W. Harris & Co., New York. 107 049

Co., Rean, Chicago
Co., September 20, 107 025

Co

White Sulphur Springs, Mont.—Bond Sale.—The \$30,000 6% water-works bonds offered by this city on Sept. 11, 1897, have been awarded to H. B. Palmer, of Helena, Mont. Securities are payable in 20 years from date of issue, subject to

call after five years
Wichita, Kan.—Bond Authorized.—The Council has authorized the issuance of a \$235.20 boad to Bulla & Smita for

payment of sidewalk.

Winona, Minn.—Temporary Loan.—The city has issued \$7,500 of 4% certificates of indebtedness for improvements.

The loan was taken by the First National Bank of Winona.

Worcester, Mass.—Bond Sale.—The Boston News Bureau states that Blodget, Merritt & Co. of Boston have been awarded \$100,00) of 4% bonds at 105.934 Following are the

Blodget, Merritt & Co105-934	Parkinson & Burr 105.563
E H Polling & Sons 105:849	Rlake Bros. & Co
Adams & Co	Estabrook & Co109 039
R. L. Day & Co	N. W. Harris & Co105 00
H. S. Homer & Co	

Blake Bros. & Co107:145	W. J. Hayes & Sons106.23
R. L. Day & Co	Sevmour Bros. & Co105'76
E. C. Jones Co106.531	Geo. M. Hahn105'555
Walter Stanton & Co106'375	Stuart & Paddock105'521
N. W. Harris & Co106.33	Wilson & Stephens104'r4
Street, Wykes & Co106:33	People's Say, Bank (for \$25,000)102'05
Farson, Leach & Co	Yonkers Savings Bank100
Benwell & Everitt106.27	

The bonds were awarded to Blake Bros. & Co. Bonds will be dated October 1, 1897; interest payable April and October. Principal will mature as follows: \$25,000 on April 1, 1910; \$25,000 April 1, 1911; \$5 000 April 1, 1914, and \$20,000 April

York (Pa.) School District. - Bonds Proposed. - This district proposes to issue warrants for the erection of a high school building and other buildings. Securities will bear 4 per cent interest, payable in June and December at Philadelphia, and will mature \$5,000 annually, beginning 1906.

STATE AND CITY DEBT CHANGES.

Boston, Mass.—Josiah Quincy, Mayor; Alfred T. Turner, City Treasurer. The following financial statement of the city of Boston has been corrected to August 1, 1897, by means of a special report to the CHRONICLE.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Aug. 1, 1897, to \$3,631,000. The details of this county debt are included in the following financial report for this city,

LOANS-	When Due.	LOANS- When Due.
BRIDGE BONDS—	0.1	"MISCELLANFOUS LOANS"Con.
4s, A&O, \$160,000		4s, A&O, 1,350,000Apr. 1, 1913
	.Jan. 1, 1912	48, A&O, 599,800Oct. 1.1914
3½s,A&O, 250,000	.Oct. 1, 1917	4s, A&O, 367,000Apr. 1, 1915
3½8,J&J, 500,000.	Ju'y 1, 1937	48, A&O, 401,500Oct. 1, 1915
	.Oct. 1, 1934	4s, JaJ, 1,115,700Jan. 1, 1916
	.Oct. 1, 1935	48, 589,500July 1, 1916
48, 30,000	July 1, 1936	3,000. Apr. 1, 1916
GENERAL TEN YEA	Top 1 1000	48, A&O 192,500Oct. 1, 1916
4s, J&J, \$1,185,000	1, 1899	48, 223,500Nov.30,1916
HIGHWAYS— 4s, J&D, \$50,000	Tuno 1 1001	4s, J&J, 32,000Jan. 1, 1917
	.June 1, 1901	4s, J&J, 13.500Jan. 1, 1917
	Apr. 1, 1902	48, A&O, 3,000 Apr. 1, 1917
4s, A&O, 243,200	July 1, 1912 Oct. 1, 1912	4s, J&J. 309,000July 1, 1917
	Jan. 1, 1913	3 128, J&J, 41,000July 1, 1917
	July 1, 1913	31 ₂₈ , J&J, 500,000July 1, 1899
48, A&O, 150,000	Oct. 1, 1913	3128,A&O,1,037,000Oct. 1, 1899 PARK BONDS—
4s, A&O, 500,000	.Apr. 1, 1914	
4s, J&J, 500,000	July 1, 1915	
4s, J&J, 150,000	.July 1, 1916.	
	July 1, 1916	
	Jan. 1, 1917	
	July 1, 1917	
LIBRARY BONDS-		48, A&O, 500,000Oct. 1, 1914 48, J&J, 1,000,000Jan. 1, 1925
	July 1, 1900	3128,A&O, 20,000Apr. 1, 1916
4s, A&O, 14,000		3128,A&O, 55,000Oct. 1, 1916
4s, A&O, 189,000	.Jan. 1, 1901	3128, J&J, 500,000Jan. 1, 1916
4s, J&J, 44,000	.Jan. 4, 1916	3148, A&O, 29,000Oct 1, 1915
4s, A&O, 175,000	.Oct. 1, 1922	PARK CONSTRUCTION-
4s, J&J, 200,000	.Jan. 1, 1923	48, J&J, \$450,000Jan. 1,1918
4s, A&O, 325,000	Oct. 1, 1923	4s, A&O, 5,000Apr., 1918
4s, A&O, 100,000	.Oct. 1, 1924	48, J&J, 5,000July, 1918
48, A&O, 49,500	.Jan. 1, 1925	4s, A&O, 40,000Oct., 1918
	.Oct. 1, 1925	4s, J&J. 480,500Jan. 1, 1919
3½8, J&J, 500,000	July 1, 1899	4s, A&O, 16,000Apr., 1919
"MISCELLANEOUS"		5, Jac, 3,500July, 1919
	.Jan. 1, 1900	48, J&J 439,500Jan. 1, 1920
	.Oct. 1, 1900	40, July, 10,400July, 1920
4s, J&J, 460,000	.Jan. 1, 1901	48, A&O, 44,100Oct., 1920
4s, J&J, 25,000	Jan. 1, 1902	48, J&J, 500,000Jan. 1. 1921
3128,A&O,1,275,000.		0~28, J &J DUU.000 .lan 1 1097
	Oct. 1, 1906	PARK LOAN OF MAY 20 1901
48, J&J, 606,000	Oct.15, 1906 Jan. 1, 1907	*8, J&D, \$700,000June 1, 1921
48, A&O, 1,599,725	.Apr. 1, 1912	48, A&O, 200,000Apr. 1, 1922
48, A&O, 1,164,100	Apr. 1, 1912	20, ACO, 501,000Oct. 1, 1922
20, 2100, 1,101,100	.2171. 1, 1010	4s, J&J, 250,000Jan. 1, 1923

1

```
LOANS—
WATER DEBT—
Cochituate Water
6s, J&J, $500,000
6s, J&J, $500,000
6s, A&O, $540,000
6s, A&O, $250,000
6s, A&O, $250,000
6s, A&O, $250,000
6s, A&O, $250,000
LOANS— When Due.
PARK LOANS OF MAY 20,191. Con
48, J&J. 500,000. July 1, 1923
48, A&O, 450,000. Oct. 1, 1924
48, A&O, 450,000. Oct. 1, 1924
48. A O,1,000,000. July 1, 1921
48. A O, $136,500. Oct. 1, 1914
48. A&O, $136,500. Oct. 1, 1914
48. A&O, $136,500. Oct. 1, 1911
48. J&J. 250,000. July 1, 1912
48. A&O, $136,000. Oct. 1, 1911
48. A&O, 15,000. July 1, 1912
48. A&O, 15,000. July 1, 1912
48. A&O, 15,000. July 1, 1915
3128, J&J. 27,000. July 1, 1917
PARK LANDS—
48. J&J. $100,000. Oct. 1, 1924
48. A&O, 100,000. Oct. 1, 1924
48. A&O, 50,000. Apr. 1, 1925
48. A&O, 208,000. Oct. 1, 1924
48. A&O, 208,000. Oct. 1, 1925
48. A&O, 000. July 1, 1917
3128,J&J. 400,000. July 1, 1917
3128,J&J. 400,000. July 1, 1917
3128,J&J. 400,000. July 1, 1917
48. A&O, $50,000. Apr. 1, 1936
3128,J&J. 250,000. Apr. 1, 1936
3128,J&J. 250,000. Apr. 1, 1936
3128,J&J. 250,000. Apr. 1, 1936
3128,J&J. 300,000. Apr. 1, 1936
3128,J&J. 300,000. Apr. 1, 1936
3128,J&J. 500,000. Apr. 1, 1936
3128,J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1937
SCHOOL HOUSES & SITES—
48. A&O, $50,000. July 1, 1927
48. J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1935
SEWERAGE BONDS—
68. A&O, $30,000. Apr. 1, 1936
48. J&J. 500,000. July 1, 1935
SEWERAGE BONDS—
68. A&O, $30,000. Apr. 1, 1990
48. J&J. 500,000. Apr. 1, 1990
4
                                                                                                                                                                                                                                                                                                                                                                                       68, J&J, 8,009. Jan., 1907
68, J&J, 1,000. July, 1907
68, J&J, 1,009. July, 1907
68, J&J, 1,009. July, 1907
68, J&J, 1,009. July, 1907
58, A&O, 2399,500. Apr. 1, 1906
58, A&O, 4,000,000. Oct. 1, 1908
58, A&O, 1,000. Oct. 1, 1908
58, A&O, 1,000. Oct. 1, 1909
58, A&O, 12,000. Apr., 1908
48, J&J, 82,000. July 1, 1909
48, A&O, 268,000. Oct. 1, 1909
48, J&J, 82,000. July 1, 1909
48, A&O, 28,000. July 1, 1909
48, A&O, 336,000. Oct. 1, 1919
48, J&J, 81,000. July 1, 1913
48, J&J, 466,000. Jan. 1, 1914
48, J&J, 50,000. Jan. 1, 1914
48, A&O, 16,000. Oct. 1, 1915
48, J&J, 50,000. Jan. 1, 1915
48, A&O, 18,500. Apr. 1, 1915
48, A&O, 18,500. Jan. 1, 1916
48, A&O, 18,500. Jan. 1, 1916
48, A&O, 18,500. Jan. 1, 1916
48, A&O, 18,500. Jan. 1, 1917
48, J&J, 50,000. Jan. 1, 1917
48, J&J, 50,000. Jan. 1, 1918
48, A&O, 286,300. Oct. 1, 1918
48, A&O, 18,500. Apr. 1, 1919
49,500. Apr. 1, 1919
41,500. Apr. 1, 1919
41,5
                                                                                                                                                                                                                         July 1, 1914
Apr. 1, 1915
July 1, 1916
July 1, 1906
July 1, 1906
July 1, 1906
July 1, 1919
July 1, 1919
Oct. 15, 1916
, IMP. BONDS
Oct. 1, 1917
Oct. 1, 1913
Oct. 1, 1913
48, J&J, 50,000.
48, A&O, 67,650.
48, ... 35,000
31<sub>28</sub>, J&J,100,000.
31<sub>28</sub>, J&J, 50,000
31<sub>28</sub>, J&J, 50,000
31<sub>28</sub>, J&J, 50,000
31<sub>28</sub>, J&J, 50,000.
31<sub>28</sub>, J&J, 309,000.
48, J&J, 309,000.
48, A&O, 41,000.
STONY BROOK,&C, J
48, A&O, 30,000.
48, A&O, 100,000.
31<sub>28</sub>, J&J, 134,000.
STREET, ETC., BOND
58, J&J, 1,000.
58, J&J, 1,000.
48, A&O, 25,000.
48, A&O, 25,000.
48, J&J, 50,000.
48, J&J, 100,000.
48, J&J, 100,000.
48, J&J, 100,000.
48, J&J, 100,000.
48, J&J, 1,000,000.
48, J&J, 1,000,000.
31<sub>28</sub>, J&J, J, 50,000.
31<sub>28</sub>, J&J, J, 50,000.
31<sub>28</sub>, J&J, J, 50,000.
31<sub>28</sub>, J&J, J, 50,000.
                                                                                                                                                                                                                                              July 1, 1937
                                                                                                                                                                                                                                         .Apr.
Jan.
July
Oct.
    3<sup>1</sup><sub>28</sub>, J&J, 50,000...Jan. 1, 1917
3<sup>1</sup><sub>28</sub>, J&J, 500,000...Jan. 1, 1937
    In March, 1897, Boston borrowed $2,000,000 in anticipation of the collection of taxes.
                       INTEREST on the sterling loans is paid by Baring Brothers & Co.,
       Limited, in London; on other issues by City Treasurer in Boston
                            TOTAL DEBT.-The subjoined statement shows Boston's total debt,
  the items of which it is made up, and the sinking fund held by the city
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against the same, on the dates indicated.		
Aug. 1, 1897.	Feb. 1, 1897. \$49,993,326	Feb. 1, 1896 \$43,739,500
Coehituate water debt 18,261,273 County debt 3,648,000	18,261,274 3,648,000	18,261,274 3,665,000
Total bonded debt\$75,505,100 Sinking funds, &c 26,150,615	\$71,902,600 25,367,587	\$65,665,774 24,324,567
Net debt\$49,354,485		
The following table shows the amoun		
sinking funds and the net debt on Feb. 1, i	for the last seve	enteen years:
Years. Gross Debt. Sinki	ing Funds.	Net Debt.
1007 971 000 000 57 905 9	06750719 4	16 525 012 41

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1897	\$71,902,600 57	\$25,367,587 13	\$46,535,013 44
1896	65,665,774 64	24,324,566 93	41,341,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430.466 00
1890		22,505,598 72	31,424,496 50
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.-The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall

not exceed in any one year \$9 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2-Provides that the limit of indebtedness of the city of Boston shall hereafter be 2½ per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304-which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchase ting such additional lands for its public parks as the Park Commission. shall deem necessary, the issue of bonds not exceeding \$600,000 adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorzed loans for the Suffolk County Court House

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c.,

of Congress, Oliver and otherstreets. Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890

authorized \$200,000 for public parks in Charlestown. Chapter 301 Laws of 1891 authorized \$3,500,000 for parks. Chapter 324 Laws of 1891 authorized \$1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways. Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized \$2,000,000 for subway. Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit. Chapter 408 Laws of 1895 authorized \$500,000 for schools.

NEW LOANS AUTHORIZED.-The following is a summary of toans authorized but not issued as of January 30, 1897:

	Immide	Outside
Purpose of Issue-	Debt Limit.	Debt Limit.
Additional supply of water		\$1,300,000
Charlestown Bridge	\$600,000	
Rapid transit		3,700,000
School houses	. 400,000	
Public parks		500,000
New ferry landing		470,000
South Union Station		1,975,000
Stony Brook improvement		400,000
Laying out and construction of highways	********	150,000
Various municipal purposes, Nov. 4, 1896		
\$270,500:		
Fire Department	. 15,000	
Park Department	. 124,000	*******
Public Grounds Department	6,000	
Street Department	113,400	*******
Micellaneous	12,100	*******
Fire-boat		*******
Massachusetts Historical Society building.	25,000	2222222
Totala	@1 911 EAA	00 405 000

BORROWING POWER .- The city's borrowing power August 1,

was it is one and the remaining areachment.	
Total debt, city and county	875,505,100 57
Less special loans (outside of limit)\$23.819.000 00	
do county loans (outside of limit) 2.921.000 00	
do Cochituate water debt	
Total destructions	AF AAA MEG AA

A DOME OF STREET, SALES	45,001,275 8	13
Total debt less above deductions	830,503,826 5	9
Binking funds, less \$13,361,935 88 held for loans deducted		
as above (water loans, etc.)	12,788,679 1	9

Two there of	ant on	8027 839	.628 (averag	a valuation	Tor
five years	, less a	batements)	· · · · · · · · · · · · · · · · · · ·	\$18,556,772 56

Net debt, excluding debts outside of limit..........\$17,715,147 40

			E SOUTHWEST TANK	
live years, less :	abatemental			21 9 55 <i>8 777</i> 5 5 <i>8</i>
The second secon	SALAR CHARGOTT BELL	*********	************	STONON'T LE ON
Net debt, as above	A CONTRACTOR OF THE PARTY OF TH			1 M M 7 K 1 A M 4 M
· · · · · · · · · · · · · · · · · · ·	Ortonessas assess			111111111111111111111111111111111111111
				The same in the sa
CONTRACTOR OF THE PARTY OF THE				
Wight to horrow				

\$841,625 16 light to borrow Augustacts of 1891, estimated August 1, 1897, under chapter 93, 2,087,181 14

Bonds to the amount of \$1,311,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION,-The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

	A	ssessed Valuation	t,	ate of Tax
Years-	Real,	Personal.		r \$1,000.
1897	803,860,550	208,696,706	1,012,557,2*6	13:00
1896	770,261,700	210,990,726	981,252,426	12.90
1895	744,743,550	206,618,969	951,362,519	12.80
1894	723,728,750	204,363,706	928,092,456	12.80
1893	707,762,275	216,331,476	924,093,751	12.80
1892	680,279,900	213,695,800	893,975,700	12.90
1891	650,238,375	204,827,700	855,066,075	12.60
1890	619,990,275	202,051,525	822,041,800	13:30
1889	593,799,975	201,633,769	795,433,744	12.90
1888	563,013,275	201,439,273	764,452,548	13:40
1887	547,171,175	200,471,342	747,642,517	13.40
1886	517,503,275	193,118,060	710,621,335	12.70
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1897 includes the State tax \$0.73 per \$1,000; the county tax, \$1.00; the city tax proper, \$11.27; total per \$1,000

POPULATION.-State census, 1895, was 494,205. In 1890 popu lation was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Denver, fol .- The f llowing financial statement of the city of Denver has been corrected to July 1, 1897, by means of an official report of A. F. Eckdahl, City Auditor.

Denver is situated in Arapahoe County. On Feb. 7, 1894, the town o South Denver was annexed to and became a part of the City of Denver and the city assumed its indebtedness. See statement below. LOANS-When Due.

FUNDING BONDS—
6s, F&A, \$120,0001898
Subject to call at any time.
HARMON WATER, B'LDG & BRIDGE
8s, J&J, \$3,5001902
8s, J&D, 5,8001906
PUBLIC IMPROVEMENT-
58, J&J, \$400,000 July 1, 1906
Subject to call July 1, 1900
4s, M&N, \$400,000Nov. 1, 1908
Optional after March 1, 1902.
4s, M&S, \$380,0001904
Subject to call after 1901.
4s, J&J, \$320,0001907
BARNUM WATER-
5s, J&J, \$5,0001901
5s, J&J, 3,0001903
HIGHLAND SEWERS-
6s, J&J, \$37,0001904
6s, J&J, 22,0001905
INTEREST on funding 6s is pay
in the contraction of is par

	_LOANS - When Due.
	HIGHLAND SEWERS-(Con.)
1	6s, J&J, 14,0001906
1	6s. J&J, 13,000 1907
N	REFUNDING WARRANTS-
3	4s, J&J, \$64,5001903
1	SOUTH DENVER WATER BONDS-
1	6s, J&J, \$160,000 Jan. 1, 1904
3	6s, F&A, 3,000Feb. 4, 1906
9	6s, M&N, 100,000 May 1, 1906
g	6s, M&N, 60,0001906
	Total debt July 1, 1897.\$2,110,800
K	Sinking fund 176,016
8	Net debt July 1, 1897. 1,934,784
8	Tax valuation 1897 72,748,660
	Assessm't about 13 actual value.
1	Total tax (per \$1,000)\$28.20
	Population in 1890 was106,713
	Population in 1000 was106,713
	Population in 1880 was 35,629
я	Population in 1897 (est.) 1.163,000

rable at Fourth National Bank, N. Y.; on South Denver water bonds at Chemical National Bank, N. Y. on public improvement bonds at Mercantile Trust Co., N. Y.; on Harmon water, building and bridge bonds at Denyer.

SPECIAL BONDS.—On Jan. 1, 1895, there were outstanding

\$540,000 of special sewer and paving district bonds, which are secured by special assessment.

A SINKING FUND of \$1.90 per \$1,000 of assessed valuation was provided in 1894 by special assessment.

Pittsburg, Pa.-H. P. Ford, Mayor; H. I. Gourley, Comptroller. The following is the financial statement of the city of Piusburg corrected to February 1, 1897, by means of a pamphlet report of the City Comptroller.

This city is situated in Allegheny Courty.

LOANS-	-14	iterest.	-Princ	inal.
NAME AND PURPOSE-	Rate.	Pay'ble.	When Due.	Outstand'g.
City building bonds, refun.e				
Free bridge bondse o	rr 4	M & N	1925	1,317,100
Subject to	call 1	1-10 every	3 years.	1021,1200
Funded debt bonds	7			9 142,000
do do	r 7	J&J	July 1, 190	9 358,000
do do	F 7	J & J	Jan. 1, 191	2 121,000
Funded debt improv. bonds	8.0 5	J&D	June 1, 191	
do do do		J&D		3, 1,315,000
do do do		J & D	June 1, 191	
Improvement bonds		J&D	Dec. 1, 191	
do do	.r 4	J&D	Dec. 1, 191	
Market bonds, refunded	.r 5		Apr. 1, 191	
Municipal consol. bonds	r 6g		Oct. 1, 190	4 g.210,000
Public Park bonds e o			1925	*1,089.300
Public Cofeen Land Subject to	call 1	-10 every	years.	+440,000
Public Safety bonds c o	FF 4	M & N	1925	*410,000
Pallman I somin	call 1	1-10 every	3 years.	
Railroad serip.	e 5	TET	Ton 1 101	502
Railroad compromise bonds		J & J J & J		
do do do do do		J & J J & J		
do do do	r 4	J&J	Jan. 1, 191 Jan. 1, 191	
Water bonds	0 7	A&O	Apr. 1, 1898	
do		A&O	Apr. 1, 189	
do				
doe o		M&N	1925	*859,400
* Subject to				200,400
East Birmingham funded	4		Mar. 15, 191	8 62,000
	-		20, 202	52,000

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold. These issues form parts of the \$6,250,000 loan authorized in 1895, and the amounts here given represent the portion of that loan thus far issued.

PAR VALUE OF BONDS.-Bonds are for \$100 and multiples.

TAX FREE. - All issues of this city's bonds are exempt from taxation INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York, at the office of Townsend, Whelen & Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

1896.

1895.

1894.

1897. Total bonded debt

Net debton Feb.1.\$10,220,833 \$8,541,947 \$7,975,962 \$8,483,994 Including \$28,000 still outstanding.

The city has no floating debt. The sinking fund receives yearly from \$400,000 to \$500,000 from appropriations and investments.

----Principal.-

DEBT LIMITATION .- Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate

ASSESSED VALUATION.—The city's assessed valuation (estimated at about eash value) and tax rate have been as follows:

		ssessed Valuatio		Rule of Tue
Year.	Real.	Personal.	Total.	per \$1,000.
1897	\$293,368,242	\$1,948,020	\$295,316,262	
1896	286,497,437	1,988,985	288,486,422	
1895			287,322,894	\$12.00
1894*				13.00
1893		2,259,660	275,650,166	11.00
1890		1,873,359	200,453,626	15.00
1889		1,248,109	139,147,037	
1885		3,000,000	111,530,608	13.00
1884		1,838,258	107,342,978	16.00

* The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1897 the assessed valuation of real estate includes the valuation of property to the amount of \$93,873,642 which paid a rural tax (two-thirds of full tax), and \$10,393,428 which paid a so-called agricultural tax, or one-half of the full tax rate. The *laxable* valuation of all property for 1897 after making some slight deductions for exemptions, was therefore \$258,828,334.

POPULATION.-In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated April 1, 1897, 275,000.

Kausas City, Mo .- James M. Jones, Mayor; Hars Lutd, Comptroller. The following is the financial statement of Kansas City corrected to Augus 15, 1897, by means of special advices to the CHRONICLE:

Kansas C.tv is situated in Jackson County

Contraction of the last of the	The second second second		
LOANS-	When Due.		When Due.
CITY HALL AND SEV	VER-	SEWER BONDS-	
4s, A&O, \$150,000	.Apr. 1, 1910	4s,, \$100,000	Apr. 1, 1910
4s, J&D, 150,000	June 1, 1910	48,, 100,000	July 1, 1910
RENEWAL -		WATER-WORKS-	
7s, M&N, \$40,000	Nov. 1, 1898	4108.g.,J&J.\$3,100.0	00g.July 1.'15
6s, J&J, 50,000	Jan. 1, 1901	2-12-1-1-1-1-1	

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.-The subjoined statement shows the city's total municipal debt and the sinking funds held by the city against the same at the dates indicated.

Aug. 15, '97. Total bonded debt\$3,690,000 Sinking funds *154,410	Aug. 1, '96. \$4,081,000 307,488	\$1,193,500	Apr. 16,'94. \$1,193,500 276,852
Net debt\$3,535,590	\$3,773,512	\$850,049	\$916,648

Including the water sinking fund of \$119,410 and the general sink

The figures of total debt for 1897 include the water debt of \$3,100,000. The city has no floating debt and the surplus income received by the city from the water works, after paying all operating expenses and the annual interest on the entire city debt, is now \$117,257

A sinking fuud is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

ASSESSED VALUATION .- The city's assessed valuation and tax rate have been as follows in the years named:

ear.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total p	City Tax er \$1,000.
897, 896 895	\$44,150,790 44,312,230	\$10,924,120 11,069,280	\$3,954,950	\$59,972,978 59,029,860 55,381,510	\$13.00
890 885	61,010,327 24,027,440	13,155,900 5,040,560	8,319,330 2,610,520	82,485,557 31,678,520	12·50 15·00
880	9,389,560	2,354,580	1,634,810	13,378,950	22.00

*This is the city tax proper. Property is assessed at from 30 to 40 er cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1897 (estimated)

Meriden, Conn.-Lovi E. Coe, Mayor. The following financial statement has been corrected to August 1, 1897, by mears of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61.010 45.

Interest.

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
CITY OF MERIDEN BON	DS-			
City improve't bonds.1876	6	J & J	{July, 1898, to '99 } \$10,000 yearly	\$20,000
Funding bonds1895	4			50,000
Sewer bonds1893	4	M & N	May 1, 1900 to '1:	3 135,000
\$10.	,000 d	ue y'rly.	for 13 yrs., \$5,000	in 14 yra.
Water bonds1889	312	J & D	June 1, 1898	60,000
\$20,0	00 due	e yearly t	to June 1, 1900	
do1893	4	M & N	May 1, 1901 to '11	210,000
\$20.	,000 d	ue y'rly f	or 10 yrs., \$10,000) in 11 yrs.
do1895-'96-'97	4	J & J	July 1, 1911-'12-	13 50,000
TOWN OF MERIDEN BOX	NDS-			
War and High School	6 410	St 1	1896 to 1912	270.000

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on August 1, 1897, was \$525,000; floating debt, \$57,000; total debt, \$582,000. The water debt (included in the above total) is \$320,000. The town's

water test (included in the above county is \$29,5000. The counts total debt August 1, 1897, was \$349,510 45.

ASSESSED VALUATION of city in 1896 was \$12,337,532; tax rate (per \$1,000), \$10.58. The town of Meriden in 1896 had a grand list of \$14,014,736; tax rate, \$10.50 per \$1,000.

POPULATION .- Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meridentown, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Westerly, R. I .- A. H. Lingworthy, Town Treasurer. The following financial statement of the town of Westerly has been corrected to May 17, 1897, by means of an official report to the CHRONICLE.

This town is in Washington County LOANS— When Due. | Popula This fown is in Washington LOANS— When Due. Funding Bonds—
48, J&J, \$30,000....July 1, 1918 Subject to call after July 1, 1898 Interest on bonds payable in Prov. Total debt May 17, 1897. \$35,721 Tax valuation, real....5,026,600 Tax valuation, personal.1,199,870 Total valuation 1896...6,226,470 Tax (per \$1,000) 1896... \$9.70

Countv.
Population in 1895 (sst.)... 7,636
Population in 1890 was.... 6,813
School District No. 1.
FUNDING BONDS—
428, M&S, 35,000..... 1921
Subject to call after 1896
Interest payable in Westerly.
Bonded debt Feb. 1, 1897. \$35,000
School tax (per \$1,000)... \$6'00

INDEX TO STATE AND CITY DEPARTMENT.

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

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NEW LOANS

\$100,000

City of New Britain, Conn. 48 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 will be ready October 1st, 1897, and 10 bear interest at the rate of 4 per cent per a inum, payable semi-annually in February and Augrest, 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 210 bonds of fike denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in scaled envelopes, addressed Thomas S. Hall, Chairman Board of Water Commissioners at New Britain, Conn., ne later than September 18th, 1-97.

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 'th, 1857.

THOMAS S. HALL H. DAYTON HUMPHREY, P. J. EGAN. Board of Water Commissioners

\$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 semiannually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Blds will be o ened 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.

NEW LOANS.

NEW LOAN.

\$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.

NEW YORK, 2 Wall St.

Investment Bonds

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YOPK

R. L. DAY & CO.,

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

\$100,000 STATE OF OHIO

41/ BONDS.

\$20,000 due December 1, 1899. \$20,000 due December 1, 1990. \$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.

Quincy, Mass48
Sandusky, Ohio58
Harrison County, Ohio58
East Providence, R. I48
Columbus, Ohio4s
Owen County, Ky68

FOR SALE BY

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

\$200,000

CITY OF NEWARK, N. J.,

3.35 per cent Registered School Bonds, And Other Desirable Securities,

Edward C. Jones Co.

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

\$178,500 City of Sedalia, Mo
20,000 County of Lake, Ind58
18.000 County of Missoula, Mont 6s
8,500 Cook County, Ill., Park58
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200,000 South Side Elevated 41/48
(Chicago First Mtge.)

MASON, LEWIS & CO., BANKERS,

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

Investment Bonds.

Columbus, Ohio4s
Indianapolis, Ind4s
Portland, Maine 48
Middlesex County, Mass48
Portland & Rumford Falls RR. Gold 48
Boston Revere Beach & Lynn 1st M. G. 4kg

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,

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