

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 $2\frac{1}{2}$ per cent and a considerable amount was loaned at $3\frac{1}{2}$ per cent. Since then the offerings have been more liberal and the call rates a little lower; probably $3\frac{1}{4}$ 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 are largely on applications from the South, also to an important extent from the West. The 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, \$19,881,900 of legal tenders and gold, the surplus reported still held at that date being \$19,895,175. As the outflow has gone on, uninterruptedly this week, there will be another important decrease in the surplus reported in the return to be made public to-day. Of 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 $5\frac{1}{2}$ 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,

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 long. 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 foreshadowed. 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. Aside 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 discussed—one 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 too, who appear to have forgotten the risk everybody

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 generation at least.

If the action of these two nations meant and was about to lead up to a world-wide international accord about silver at some ratio, no one would be better pleased than we. Nothing of that character was intended. Indeed, so far as the Bank of England is concerned, its action bears the stamp of untruthfulness 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, 23 $\frac{3}{4}$ d. 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. This week it touched 27 $\frac{1}{4}$ d. on Tuesday, or an advance of 3 $\frac{1}{4}$ pence. In Bombay since the announcement the silver market has been very excited. A London cable to the New York "Sun", under date of 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 of England will shortly be a buyer, etc. * * * The price has accordingly risen since Thursday from 67 $\frac{3}{4}$ rupees per 100 tolas to 75 rupees. The London 'Standard' points to this as an instance of the incalculable mischief clumsy exhibitions of humor in business affairs may do."

No one of influence in London financial circles 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 colorable 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 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 bimetallicism, 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 resolution, 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 been obtained from the Bank of England for shipment to New York. This was a surprise in foreign exchange circles, because rates for sterling in our market were stated to be not low enough to permit the importation of gold at a profit. Some calculations made showed that such a movement would involve a loss of $\frac{1}{4}$ 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 consignment of £675,000 (\$3,375,000) English sovereigns and \$310,800 gold bullion shipped from Sydney, N. S. W., August 29 for San Francisco, and this gold arrived 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 been drawn against credits. The cable likewise reported that £200,000 had been taken from the Bank of England for shipment hither, but later it was stated that this consignment was the \$1,000,000 already reported for the City Bank.

The improvement which is taking place in the railroad 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 since November 1894 the stockholders have had only two per cent per annum. The action of the managers now, therefore, in making an advance 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 3 $\frac{1}{2}$ 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 statement is 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 bright. 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 of September and the increase of \$9,061 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 for 1896, \$233,511 for 1895 and \$220,277 for 1894. 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 2½ to 4 per cent on Monday afternoon, when there were large transactions at 3 to 3½ per cent. The range thereafter was from 2½ 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 3¼ per cent. Banks and trust companies marked up their loans to 3 per cent on Monday and this minimum has been maintained. 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@4½ per cent for four to six months on good Stock Exchange collateral. On Thursday offerings were more liberal and the demand lighter and quotations were 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ for five to six months. On Wednesday there was a better inquiry for commercial paper and rates were moved up to 4¼@4½ 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, to 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 2½ 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@2½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £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 Egypt 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 83½ to 4 84 for sixty day and from 4 85½ to 4 86½ for sight, Brown Bros. advancing the long rate half a cent and Heidelberg. Ickelheimer & Co. reducing long and short. On Tuesday, Baring Magoun & Co. reduced the sight rate half a cent, making the range from 4 83½ to 4 84 for sixty day and 4 85½ 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.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 17.	MON., Sept. 20.	TUES., Sept. 21.	WED., Sept. 22.	THUR., Sept. 23.	FRI., Sept. 24.
Brown Bros. 60 days	83	83½	83½	83½	83	83
" " sight	85½	85½	85½	85½	85½	85½
Baring, Magoun & Co. 60 days	84	84	84	84	84	84
" " sight	86½	86½	86	86	86	86
Bank British No. America 60 days	80¾	80¾	80¾	80¾	80¾	80¾
" " sight	86	86	86	86	86	86
Bank of Montreal 60 days	84	84	84	84	84	84
" " sight	86	86	86	86	86	86
Canadian Bank of Commerce 60 days	84	84	84	84	83½	83½
" " sight	86	86	86	86	85½	85½
Heidelberg, Ickelheimer & Co. 60 days	84	83½	83½	83½	83½	83½
" " sight	86	85½	85½	85½	85½	85½
Lazard Freres 60 days	84	84	84	84	84	84
" " sight	86	86	86	86	86	86
Merchants' Bk. of Canada 60 days	84	84	84	84	84	84
" " sight	86	86	86	86	86	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 85¾ 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 24, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,076,000	\$8,092,000	Loss, \$6,016,000
Gold	482,000	989,000	Loss, 507,000
Total gold and legal tenders	\$2,558,000	\$9,081,000	Loss, \$6,523,000

With the Sub-Treasury operations the result is as follows

Week Ending September 24, 1897.	Into Banks.	Out of Banks.	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.

Bank of	September 23, 1897.			September 24, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 24,837,078	.....	34,637,078	41,155,469	.....	41,155,469
France	81,326,258	48,869,312	130,195,570	70,784,207	49,810,149	120,594,356
Germany	28,147,000	14,500,000	42,647,000	29,332,000	14,903,000	44,235,000
Aust.-Hung'y	38,106,000	12,522,000	50,628,000	29,065,000	12,807,000	41,872,000
Spain	9,023,000	10,590,000	19,613,000	8,528,000	10,510,000	19,038,000
Netherlands	2,630,000	6,241,000	9,471,000	2,634,000	6,810,000	9,444,000
Nat. Belgium	2,840,000	1,423,333	4,270,000	2,738,000	1,369,333	4,108,000
Tot. this week	196,721,003	95,045,845	291,766,848	193,237,343	96,239,482	289,476,825
Tot. prev. w'k	197,548,037	94,738,011	292,286,048	195,102,712	96,227,934	291,330,646

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

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

THE 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 suave 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 low-lying 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 territory—is 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 especially—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. Arrangements of this sort have, it is true, been con-

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 proposition was immediately repudiated; not only by 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 cast the first stone at unhappy Greece. But the present experience of Greece ought to be a powerful object-lesson 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 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 margin. 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. There 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 thereof, 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 account." 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 introduce 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 is 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 "DENUNCIATION" 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

"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 hitherto received 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 included 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 piece 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. A 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 Commerce—an 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-

* Communicated by our Special Correspondent at Manchester.

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 adherence 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 speak—forced 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 ago.

An illustration of this principle, often referred to in conversations upon this subject, is drawn from English experience of the Continental sugar bounties. When

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. The 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 although money is not so scarce as it was three or four months ago, the stringency created by the closure of the mints has not disappeared.

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 ruling. 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. Against this account he drew checks from time 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 District. 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

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 School District and the bank, and this view the Court sustains. 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 Railroads, and the Treasury cash holdings, all of the same date.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of August.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails...	10	117,202	12	599,000	14	187,181
Machinery and tools...	19	348,557	12	374,300	11	514,785
Wool'n's, c'rp'ts & knit goods	2	8,000	6	163,000	2	62,000
Cottons, lace and hosiery...	6	221,482	7	119,600	4	12,802
Lumber, carp'n'ts & coop'rs	35	418,906	40	3,787,320	12	125,348
Clothing and millinery...	17	118,222	20	132,000	25	188,547
Hats, gloves and furs...	1	8,000	4	22,000	6	50,800
Chemicals, drugs & paints...	3	30,000	7	49,105	7	17,600
Printing and engraving...	12	223,600	14	41,945	10	129,084
Milling and bakers...	6	107,525	18	653,833	11	66,276
Leather, shoes & harness	11	238,926	11	602,029	13	83,486
Liquors and tobacco...	18	264,653	8	226,450	14	93,308
Glass, earthenware & brick	6	54,288	10	189,000	7	101,813
All other...	62	1,426,596	126	6,158,464	90	2,595,578
Total manufacturing...	207	3,583,367	298	13,100,249	226	4,131,488
<i>Traders.</i>						
General stores...	83	429,081	80	455,065	98	490,957
Groceries, meats and fish...	177	408,852	181	621,430	187	516,497
Hotels and restaurants...	32	150,436	31	157,715	38	498,840
Liquors and tobacco...	80	511,702	77	344,854	69	250,261
Clothing and furnishing...	35	340,608	60	874,900	59	815,320
Dry goods and carpets...	40	347,154	50	2,466,459	45	1,001,916
Shoes, rubbers and trunks...	92	344,604	37	451,722	39	170,148
Furniture and crockery...	17	78,812	23	600,237	5	62,000
Hardware, stoves & tools...	38	428,147	41	328,904	42	675,420
Drugs and paints...	36	182,330	34	102,434	47	207,147
Jewelry and clocks...	10	105,869	17	699,000	12	93,385
Books and papers...	8	173,346	7	20,500	20	111,197
Hats, furs and gloves...	4	13,900	6	53,207	3	52,500
All other...	111	664,467	136	1,883,581	120	1,221,063
Total trading...	698	4,176,688	780	9,056,008	783	6,266,841
Brokers and transporters...	16	414,193	29	5,852,380	16	380,000
Total commercial...	714	4,590,881	809	14,908,388	869	7,047,322

NOTE.—Iron, woolsens 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 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 coals; 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 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 justice; 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 be especially 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 & Commercial English 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. The 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 2½ millions sterling. It will be recollected that in May the Council borrowed in London 3½ 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, that 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 year.

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

Description of Bonds.	U. S. Bonds Held Aug. 31, 1897, to Secure--		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$375,000	\$8,955,000	\$9,330,000
5 per cents, 1894.....	635,000	31,933,150	32,568,150
4 per cts., 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 cts., funded 1891..	1,285,500	15,846,650	17,132,150
Total.....	\$17,095,500	\$229,471,100	\$246,566,600

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and for the eight months of 1897.

Denominations.	August.		Eight Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	243,500	4,870,000	2,128,473	42,569,460
Eagles.....	203,840	2,038,400	872,021	8,720,210
Half eagles.....	369,570	1,847,850	987,845	4,939,225
Three dollars.....	.....	.....	10,629	26,572
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	816,910	8,756,250	3,998,968	56,255,467
Standard dollars.....	.....	.....	8,827,351	8,827,351
Half dollars.....	468,872	234,436	1,384,251	692,125
Quarter dollars.....	1,404,000	351,000	4,267,168	1,066,792
Dimes.....	1,160,000	116,000	4,691,728	469,173
Total silver.....	3,032,872	701,436	19,170,498	11,055,441
Five cents.....	1,399,000	69,950	10,079,681	503,984
One cent.....	2,806,000	28,060	24,575,293	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.

National Bank Notes—		
Amount outstanding Aug. 1, 1897.....		\$230,758,936
Amount issued during August.....	\$634,711	
Amount retired during August.....	885,123	250,412
Amount outstanding Sept. 1, 1897*.....		\$230,508,524
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1897.....		\$24,259,980
Amount deposited during August.....	\$1,375,778	
Am't reissued and bank notes retired in Aug.	883,210	492,568
Amount on deposit to redeem national bank notes Sept. 1, 1897.....		\$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.	\$ 1,129,394	\$ 1,344,479	\$ 1,394,962	\$ 1,316,432	\$ 1,359,560
Liquidat'g banks.	4,852,970	4,858,243	5,216,306	5,285,606	5,311,061
Red'g unde-act of 1874.	18,051,331	18,448,049	18,054,761	17,657,942	18,081,927
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. Klittell, Vice-President; A. W. Buck, Cashier; Robert Scanlan, Assistant Cashier.
 - 5,085—The People's National Bank of Waynesburg, Pennsylvania. Capital, \$50,000. A. Lantz, President; W. D. Cotterrel, Cashier.
 - 5,086—The Mendota National Bank, Mendota, Illinois. Capital, \$50,000. R. N. Crawford, President; George D. Tower, Cashier.
 - 5,087—The Fargo 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, 1917.
 - 2,370—The Chase National Bank of the city of New York, New York, until September 12, 1917.
 - 2,371—The North National Bank of Rockland, Maine, until September 14, 1917.

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.....	\$1,837,076	\$1,740,723	\$2,829,938	\$2,782,106
Gen'l mer'chise	4,980,537	5,003,978	6,945,856	4,857,285
Total.....	\$6,817,613	\$6,744,701	\$9,775,794	\$7,639,391
Since Jan. 1.				
Dry goods.....	\$97,902,874	\$83,387,799	\$107,073,991	\$61,906,270
Gen'l mer'chise	267,358,197	241,753,016	263,500,952	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 in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 20 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.	\$8,549,010	\$7,544,921	\$7,782,898	\$6,881,471
Prev. reported	233,464,084	260,661,206	232,297,457	253,956,570
Total 37 weeks	\$292,013,094	\$268,206,127	\$240,080,355	\$260,838,041

The following table shows the exports and imports of specie at the port of New York for the week ending September 18 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660	\$5	\$112,694
France.....		15,477,473		
Germany.....		11,780,000		10
West Indies.....	7,625	483,102	\$2,445	3,080,189
Mexico.....		2,030	1,726	117,154
South America.....		175,237	8,817	677,670
All other countries.		750,200	2,522	180,794
Total 1897.....	\$7,625	\$29,647,702	\$95,515	\$4,168,511
Total 1896.....		50,943,742	4,881,051	45,603,293
Total 1895.....	1,788,377	66,937,537	116,345	23,343,332
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$745,320	\$32,343,402	\$5	\$52,100
France.....		638,000		1,443
Germany.....		5,750		2,321
West Indies.....		286,495	3,152	229,243
Mexico.....		500	24,476	1,002,838
South America.....		156,093	10,438	694,773
All other countries.		2,358		32,297
Total 1897.....	\$745,320	\$33,432,598	\$38,071	\$2,015,015
Total 1896.....	982,261	37,843,597	93,951	2,192,958
Total 1895.....	677,681	27,316,169	1,495	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 coin.

—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:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various cities like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for weeks ending 9/17, 9/6, and 9/5, plus receipts since Aug. 1 for 1897, 1896, and 1895.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 18, 1897, follows:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, and totals for week ending 9/18 and week 1896.

*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 follows for four years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows show totals for 1897, 1896, 1895, and 1894.

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

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows list New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, and totals for week ending 9/18 and week 1896.

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

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows list United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and totals for week ending 9/18 and week 1896.

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:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows list New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Detroit, Oswego, St. Louis, Peoria, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and totals for Sept. 1, 11, 18, 31, and 22 for 1897 and 1896.

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.

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS. Rows show monthly data for 1897 and 1896, and totals for both years.

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

Table with columns: MONTH, Imports, Exports, SILVER—NEW YORK. Rows show monthly data for 1897 and 1896, and totals for both years.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various securities like Atlau. Ave., B'klyn., Con. 5s, g., 1931, A. & O., Imp't. 5s, g., 1934, J. & J., etc.

Gas Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list Gas Companies like B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), etc.

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

Table with columns: Shares, Bonds. Rows list 4 Pittsburg Palaces & Fair, 10 Twenty-sixth Ward B'k of Brooklyn, 25 Hanover Nat. Bank, 13 Merriam Co., \$2,000 Syracuse Gas Co. 1st 5s.

Banking and Financial Spencer Trask & Co., BANKERS 27 & 29 PINE STREET, - - - NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. R. I. & Pac. (quar.)	1	Nov. 1	Oct. 2 to Oct. 10
Del. Lack. & Western (quar.)	1 3/4	Oct. 20	Oct. 9 to Oct. 20
Ga. Southern & Fla. 1st pref.	5	Nov. 1	to
" " 2d pref.	2		
Keokuk & Western	1	Oct. 1	Sept. 26 to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 11	Oct. 1 to Oct. 11
Sunbury & Lewistown	4	Oct. 1	to
Utjca & Black River, guar.	3 1/2	Sept. 30	to
Banks.			
Riverside (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
Trust Companies.			
Atlantic (quar.)	2	Oct. 1	Sept. 28 to Sept. 30
Brooklyn, Brooklyn (quar.)	4	Oct. 1	Sept. 22 to Oct. 1
Continental (quar.)	1 1/2	Oct. 11	Oct. 2 to Oct. 11
Long Is. L. & T. B'klyn (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Manufacturers' B'klyn (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
Dan Tallmage's Sons pref. (quar.)	2	Oct. 1	Sept. 28 to Oct. 1
Proctor & Gamble pref. (quar.)	2	Oct. 15	Sept. 22 to Oct. 15
Texas & Pacific Coal (quar.)	1	Oct. 20	Oct. 1 to Oct. 20
Standard Gas-L. com. (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1
United Gas Improvment (quar.)	2	Oct. 15	to
Westing'g Elec. & Mfg. pt. (qr.)	1 3/4	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.

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 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 2 1/2 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 2 1/2 to 3 per cent. Prime commercial paper is quoted at 4 1/4 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 2 1/2 per cent. The Bank of France shows a decrease of 3,625,000 francs in gold and an increase of 375,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 18 showed a decrease 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's fr'm Prev. week.	1896. Sept. 19.	1895. Sept. 21.
Capital	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus	74,363,900		73,015,600	71,542,100
Loans & discounts	579,113,700	Inc. 2,669,900	551,889,300	517,242,900
Circulation	14,862,209	Inc. 621,200	19,221,100	13,800,500
Net deposits	63,958,500	Dec. 6,191,400	445,976,100	558,464,400
Specie	91,401,200	Dec. 3,19,500	53,435,300	61,970,600
Legal tenders	87,080,600	Dec. 7,972,000	62,513,100	100,009,000
Reserve held	178,884,800	Dec. 8,321,500	121,948,400	162,059,600
Legal reserve	158,989,625	Dec. 1,547,350	111,494,025	139,616,100
Surplus reserve	19,895,175	Dec. 6,773,650	10,454,375	22,443,500

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, 4 82 1/2 @ 4 83; demand, 4 85 @ 4 85 1/2; cables, 4 85 1/2 @ 4 85 3/4; prime commercial, sixty days, 4 82 1/2 @ 4 82 1/2; documentary commercial, sixty days, 4 81 1/4 @ 4 82.

Posted rates of leading bankers follow:

	September 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84	4 85 1/2 @ 4 86	-----
Prime commercial	4 82 1/4 @ 4 82 1/2	-----	-----
Documentary commercial	4 81 3/4 @ 4 82	-----	-----
Paris bankers' (francs)	5 21 7/8 @ 5 21 3/4	5 19 3/8 @ 5 19 5/16	-----
Amsterdam (guilders) bankers.	39 7/8 @ 39 15/16	40 1/16 @ 40 1/8	-----
Frankfurt or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/16	95 1/2 @ 95 3/16	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 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 125 1/2; \$16,000 4s, coup., 1907, at 114; \$1,300 4s, reg., 1907, at 111 3/4 and \$20,000 5s, coup., at 114 1/2 to 114 3/4. The following are the closing quotations:

	Interest Periods.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
2s, 1907.....reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....reg.	Q.-Jan.	*117 1/2	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4
4s, 1907.....coup.	Q.-Jan.	*113 1/2	*114	*113 1/2	*113 1/2	*114	*113 1/2
4s, 1925.....reg.	Q.-Feb.	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
4s, 1925.....coup.	Q.-Feb.	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
5s, 1904.....reg.	Q.-Feb.	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
5s, 1904.....coup.	Q.-Feb.	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
6s, cur'y '98.....reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'y '99.....reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898.....reg.	March.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, (Cher.) 1899.....reg.	March.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Sept. 18	\$ 3,448,535	\$ 2,978,478	\$ 148,200,760	\$ 624,399	\$ 60,797,319
" 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	58,760,999
Total.	18,149,009	19,766,217			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$11,000 Tennessee settlement 3s at 85 1/2 to 86 and \$4,000 Virginia fund debt 2-3s of 1891 at 67 1/4.

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 3 1/2 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 3 1/4 to 5 1/2 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, 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 receded 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 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—ACTIVE STOCKS for week ending SEPT. 24, and since JAN. 1, 1897,

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 18 to Friday, Sept. 24), Stock names, and price ranges (Lowest, Highest) for the year 1897. Includes categories like Active RR. Stocks, Miscellaneous Stocks, and various railroad and utility companies.

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 8. † Before payment of any installment. For inactive stocks, see following page.

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 24

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

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

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bank Name, Bid, Ask, and various bond names.

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

Bank Stock List—Latest prices. * Not Listed.

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and various bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings with prices and sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for inactive stocks, various bonds, and miscellaneous items with their respective prices and details.

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

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

Main table containing bond prices for Railroad and Miscellaneous Bonds, with columns for In/1st Period, Closing Price, Range (sales) in 1897, and various bond titles.

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

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

Table of inactive bond prices, organized into columns for Railroad Bonds, Securities, and other bond categories, with Bid and Ask prices.

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

Table with columns for SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. It lists various bonds and securities such as Erie (Con.), N. Y. & Northern, and others.

* 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.

Main table with columns for 1897, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold & O.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U.S. cts. deposits.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Wash.ington, Savannah, New Orleans, Houston, Louisville, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kan. City & St. Joseph, Omaha & Lincoln, S. Francisco, Total Reserve Cities, Total Other Cities, Total United States) and rows for Resources (Loans, B's for circ., Oth. U.S. bds, Stks, bds. & c., Depos. bands, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U.S. cts. dep., Nat. bk notes, Cl'r's res'ces) and Liabilities (Capital, Surplus fund, Und. profits, Circulation, Due to depts, Due to banks, Other liab.).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'd & Clev	August....	12,592	11,897	67,463	64,687
Amsterdam St. Ry.	August....	4,741	5,025	32,276	33,538
Br'klyn El. St. Ry.	May....	4,36		21,189	
Atlanta Railway	August....	9,046	8,69	59,101	59,460
Baltimore Con. St. Ry.	August....	22,876	225,137	1,061,552	1,049,919
Bath St. Ry. (Maine).	August....	2,355	2,599	13,614	14,187
Bay Cities Consol.	August....	7,656	9,66		
Binghamton St. Ry.	August....	16,957	16,854		
Bridgeport Traction	August....	31,360	34,115	212,315	219,641
Brookton Con. St. Ry.	August....	37,453	33,628	222,030	208,351
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights.	August....	424,033	420,561	3,071,777	3,053,021
Br'klyn Qu'ns & Sub.	August....	70,230	69,770	493,130	479,323
Total for system.	August....	494,263	490,331	3,564,907	3,532,344
Buffalo Railway.	June....			638,254	600,509
Chester Traction (Pa.)	March....	13,519	13,731	38,340	38,683
Cin & Miami Val. Trac	August....	9,471			
City Elec. (Rome, Ga.)	August....	2,295	1,971	15,319	13,762
Cleveland Electric...	August....	140,815	152,962	1,062,710	1,103,940
Cleve. Palace & E.	August....	9,597	5,347	54,949	
Columbus St. Ry. (O.)	4thwk Aug	10,970	10,834	33,737	424,682
Coney Island & B'lyn	August....	42,70	42,059	237,840	244,370
Consolid'd Trac. (N.J.)	August....	274,194			
Danv. Gas El. Light &					
Street Ry.	June....	8,206	7,736	50,831	43,795
Dayton Traction.	August....	6,34	5,911		
Denver Con. Tramw.	July....	67,441	67,998	406,854	414,706
Detroit Cit'ns St. Ry.	d/wk Sept.	21,95	21,002	790,330	752,326
Detroit Elec. Ry.	August....	30,643	36,818	265,007	287,082
Duluth St. Ry.	August....	17,047	19,801	125,050	145,760
Erie Elec Motor Co.	August....	15,423	17,823	94,362	106,568
Galveston City Ry.	July....	23,620	24,014	121,902	118,766
Harrisburg Traction	August....	24,008	25,406		
Herkimer Mohawk Il					
Ion & Fkfort El. Ry.	July....	3,204	3,564	23,601	23,218
Hooisick St. Ry.	August....	904	1,007	5,282	5,993
Houston Elec. St. Ry.	June....	17,347	17,838	92,595	95,40
Interstate Consol. of					
North Attleboro	August....	13,590	13,658	84,375	83,561
Kingston City Ry.	August....	5,769	5,552	36,110	35,977
Lehigh Traction	August....	11,410	12,731	71,263	81,775
London St. Ry. (Can.)	August....	9,337	10,176	64,078	58,994
Lowell Law. & Hav.	August....	51,844	48,642	295,037	285,250
Metrop. (Kansas City)	August....	156,509	156,610	1,084,074	1,088,326
Kansas City Elev.	August....	14,808	9,978	109,092	90,938
Total.	2d/wk Sept.	37,799	34,212	1,271,380	1,250,142
Metro. W. Side (Chic.)	August....	61,071			
Montgomery St. Ry.	August....	5,081	5,769	38,351	38,059
Montreal Street Ry.	August....	131,432	120,724	899,755	841,833
Nassau Elec. (B'klyn)	August....	228,500	199,988	1,288,617	945,859
Newburgh Electric.	June....	8,342	7,976	34,363	36,385
New London St. Ry.	July....	8,110	8,499	28,095	28,943
New Orleans Traction	July....	104,063	116,107	758,030	797,837
North Shore Traction	August....	177,395	175,563	965,233	985,581
Ogdensburg St. Ry.	August....	2,419	2,011	12,419	12,829
Paterson Ry.	August....	33,336	31,247	225,595	218,849
Pittsb. Ft. Sub. El. Ry.	June....	3,212	1,298	16,842	8,052
Po'keepsie & Wapp'g	July....	8,967	9,322	47,779	48,769
Rochester Ry.	June....	62,899	67,192	348,192	414,678
Rox'ch Ch. H. & Nor'n	August....	12,714	12,095	57,502	58,826
Schuylkill Traction.	May....	7,113	8,856	34,744	38,525
Schuylkill Val. Trac.	June....	5,353		25,588	
Scranton & Carbondale	August....	3,862			
Scranton & Pittston	August....	6,407			
Scranton Railway.	August....	35,169	31,654	231,265	226,751
Syracuse Bat. Side Ry.	August....	2,927	3,717	21,513	25,638
Syracuse Rap. Tr. Ry.	August....	38,685	36,225	279,349	286,004
Terra Haute El. Co. Ry.	June....	14,354	17,513	72,778	78,464
Third Avenue (N.Y.).	August....	93,224	84,187	1,256,493	1,292,916
Toronto Ry.	August....	93,224	84,187	670,262	635,664
Twin City Rap. Tran.	July....	182,617	177,839	1,101,216	1,138,003
Union (N. Bedford)	August....	19,254	23,524	141,262	149,152
United Traction (Prov.)	August....	184,743	169,180	1,136,396	1,165,739
Unit. Trac. (Reading)	August....	25,115	22,462	134,299	133,075
Wakefield & Stone.	August....	7,993	8,049	40,315	40,832
Waterbury Traction.	August....	23,392	21,716	165,562	158,217
Wheeling Railway.	May....	13,610	16,180	62,641	66,941
Wilkesb. & W' Valley	August....	43,409	47,431	315,603	331,663

† National Convention of Traveling Men held in June 1896 accounts for large earnings then.

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed. & Clev... Aug.	12,592	11,897	3,558	4,709
Jan. 1 to Aug. 31....	67,463	64,687	16,986	
Amsterdam St. Ry. . Aug.	4,741	5,025	1,491	1,789
Jan. 1 to Aug. 31....	32,276	33,538	7,775	7,555
Brookton Con. St. Ry. Aug.	37,453	33,628	13,381	16,961
Jan. 1 to Aug. 31....	222,030	208,351	55,879	85,379
Cin. & Miami Val. Tr. Aug.	9,471		5,670	
Cleveland Electric... Aug.	140,815	152,962	49,820	57,860
Jan. 1 to Aug. 31....	1,062,710	1,103,940	307,123	324,733
Clev. Palace & E. Aug.	9,597	5,397	5,447	2,340
Jan. 1 to Aug. 31....	54,999		26,997	

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Consol. Traction, N.J. Aug.	274,194		149,044	
Dayton, O., Trac. Aug.	6,340	5,914	3,338	4,120
Harrisburg Traction Aug.	24,008	25,406	11,554	10,687
Lehigh Traction Aug.	11,470	12,731	6,455	7,840
Jan. 1 to Aug. 31....	71,263	81,775	29,868	38,310
July 1 to Aug. 31....	22,327	24,342	12,804	14,619
Lowell L. W'ce & H. Aug.	51,644	48,642	25,234	25,396
Jan. 1 to Aug. 31....	295,037	285,250	115,869	118,247
Metrop'n St. Ry. K.C. Aug.	156,509	156,610	70,221	73,771
Jan. 1 to Aug. 31....	1,034,074	1,088,326	465,572	460,030
June 1 to Aug. 31....	458,872	458,998	204,234	204,111
Kansas City Elev. Aug.	14,808	9,978	8,638	1,236
Jan. 1 to Aug. 31....	109,092	90,938	58,249	34,042
June 1 to Aug. 31....	12,371	28,554	23,047	9,789
Total..... Aug.	1,713,17	1,625,88	78,589	75,027
Jan. 1 to Aug. 31....	1,193,166	1,179,264	523,861	494,072
June 1 to Aug. 31....	501,243	487,522	227,325	218,900
North Shore Traction Aug.	177,395	175,563	103,900	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.)
Volume 65—	Volume 65—
Page.	Page.
American Grocery.....	Long Island.....
Jan. Top. & S. Fe.....	Manhattan Elevated (N. Y.).....
Boston & Albany.....	Mexican International.....
Boston & Maine.....	Minneapolis & St. Louis.....
Boston Electric Light.....	Mobile & Ohio (advance).....
Buffalo Roch. & Pitts (advance).....	N. Y. Cent. & Hud. River.....
Calumet & Hecla Mining.....	N. Y. New Haven & Hartford.....
Central of Georgia Ry.....	N. Y. Ontario & West.....
Chesapeake & Ohio.....	N. Y. Susquehanna & Western.....
Chicago Great Western.....	Ohio Falls Car Mfr. Co.....
Chic. Mil. & St. Paul.....	Oregon RR. & Navigation.....
Chicago & North Western.....	Philadelphia Reading & N. Eng.....
Clev. Cin. Chic. & St. L.....	Ry. Equip. of Minnesota.....
Colorado Fuel & Iron.....	Rio Grande Southern.....
Consolidated Ice Co.....	San Francisco & North Pacific.....
Denver & Rio Grande.....	Southern Railway (advance).....
Elgin Joliet & Eastern.....	Staten Island Rapid Transit.....
Erie RR. (advance).....	Toledo Peoria & Western.....
Fall Brook.....	Trow Directory, Printing & B.....
Fitchburg.....	Wabash.....
Illinois Central.....	Western N. Y. & Penn. (advance).....
Kanawha & Michigan.....	
Kansas City Ft. Scott & Memphis.....	
Kansas City Memphis & Bir.....	
Kansas City Pittsburg & Gulf.....	
Lehigh & Hudson River.....	

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—	
From freight.....	\$11,557,700
From passengers.....	3,282,281
From mail, express and miscellaneous.....	2,103,867
	\$16,943,848
Expenses—	
Operating expenses.....	\$10,663,154
Taxes.....	1,116,269
	11,779,423
Net earnings from operating.....	\$5,162,425
Other income—	
Other income and interest.....	154,540
Net receipts of B. & M. R. RR. in Neb. and H. & St. Jo. RR. land dep'ts.....	21,368
Total net receipts.....	\$5,338,333
Charges—	
Interest on bonds.....	\$4,128,873
Rent of tracks and depots.....	213,147
Sinking funds.....	896,856
	\$4,738,876
Surplus.....	\$599,457
Dividends paid during the six months.....	1,610,056
Deficit for the six months.....	\$1,040,599

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 six-months 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, \$221,387, 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 canceled 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.	
Surplus applicable to dividends for the 6 months ended Dec. 31, 1896.....	\$3,208,390
For the 6 months ended June 30, 1897, as above.....	599,457
Total for the year ended June 30, 1897.....	\$3,807,846
Dividends paid during the year, aggregating 4 per cent.....	3,280,112
Surplus for the year ended June 30, 1897.....	\$527,734

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 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. Landgraf, 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	569,150	525,003
No. of pass. car. 1 m.	17,869,830	19,115,118	15,657,185	12,091,439
Rate per pass. perm.	1.954 cts.	2.015 cts.	1.921 cts.	2.202 cts.
Tons moved.	2,139,167	2,263,578	2,210,807	1,950,013
Tons moved 1 mile.	264,772,678	276,500,217	266,060,523	215,546,758
Rate per ton perm.	.478 cts.	.522 cts.	.563 cts.	.602 cts.
Earnings—				
Passenger.	349,101	385,250	300,825	266,284
Freight.	1,266,360	1,443,463	1,496,900	1,298,230
Mail, exp's & miscel.	135,518	115,790	106,265	84,024
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
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	469,564	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.)

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 \$30,000,000, but only \$5,000,000 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 \$5,000,000 certificates 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.

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:

For year 1895, Gross.	\$417,408 21;	net.	\$105,631 23
For year 1896, Gross.	\$562,646 69;	net.	\$550,286 52

BALANCE SHEET, MAY 28TH, 1897.

Assets—		Liabilities—	
Cash	\$406,033	Capital stock	\$5,000,000
Railroad stocks	7,265,508	Certificates of indebtedness	5,000,000
\$40,700 of stocks other cos.	26,494	Insurance fund	13,590
1st M.R.R. bonds (par of co's whose stocks are owned)	2,206,000	Deposits for renewal of rails—	
Other RR. & municipal b'ds.	518,441	W. C. & Augusta RR.	8,227
Bills receivable	357,061	Man. & Augusta RR.	6,253
Advances to RR. cos.	40,364	Central RR. Co. of S. C.	1,200
Real est. & build., Wash., D. C.	135,000	Rich. & Petersburg RR.	5,000
Renewal of rails	27,498	Petersburg Railroad	3,600
Steel rails rented out	18,620	Cheraw & Darlington RR.	3,350
Land in N. C.	473	Profit and loss.	111,818
		Wash., D. C., prop. income.	10,759
		Income account	897,316
	\$11,001,493		\$11,001,493

The stocks for \$7,265,508, as above, include the following:

	Par Value.	In Bal. Sheet.		Par Value.	In Bal. Sheet.
Richmond & Petersburg RR.	\$687,100	\$687,100	Florence RR Co.	500,000	500,000
Petersburg RR. com.	618,500	615,500	Wilmington Ry. Bridge	10,000	50,000
Rich. Fred. & Pot. RR. com.	675,800	685,888	Norfolk & Carolina RR.	997,500	997,500
Cheraw & Darlington RR.	357,700	335,459	Wilmington & Weldon RR.	2,000,000	2,200,000
North East'n RR.	840,950	840,950	Sleeping Car As.	67,082	67,082
Wilm. Col. & Aug. RR.	3,200	3,720	Total	\$7,403,032	\$7,265,508
Manchester & Augusta RR.	643,200	257,200			

—V. 64, p. 999.

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 election year. Aside from this, certain local condi-

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 4.7 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 Louisiana, 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.

	1896-97.	1895-96.	1894-95.	1893-94.
Entire System—				
Gross earnings	\$4,743,546	4,904,490	5,217,175	4,615,145
Op. exp. (incl. bet'rm'ts)	3,855,888	4,132,374	3,977,221	3,873,778
Net earnings	887,658	772,115	1,239,954	741,367
All other receipts	3,584	10,077	24,319	31,031
Income over op. exp.	891,242	782,192	1,264,273	772,398
Deduct—				
Int. on 1st M. b'ds., 4 p.c.	800,000	800,000	800,000	800,000
Taxes	121,485	128,552	117,729	113,826
Interest and exchange	17,268	16,185	40,354	56,340
All other payments	15,676	15,305		
Total	954,431	960,042	958,083	970,166
Balance	def. 63,188	def. 177,850	sur. 306,190	def. 197,768

—V. 65, p. 413.

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, 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 \$1,000,000 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.

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 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	\$231,590
Ten freight locomotives	122,111
Payments on account of four car floats	86,039
Additional electric equipment	73,148
Additional passenger equipment	12,636
Two wrecking cranes	14,533
Air Line division improvements	71,973
Sidings, improv. and enlargement of station facilities, etc.	104,533
Total	\$716,563

Earnings.—A statement of the results for the late fiscal year was in the CHRONICLE of Sept. 18, page 511.—V. 65, p. 511.

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 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 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 \$346,311.32; \$12,650 was received for old equipment sold, and the remainder—\$333,661—has been charged, as previously stated, to this year's operating expense. The equipment consists of 660 locomotives, 1,321 passenger, baggage, mail and express cars, 12,771 freight cars, 255 caboose cars, 219 tool and road cars and 63 snow plows.

Air Brakes and Automatic Couplers.—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, 43 (65 per cent) are now fully equipped to comply with the law.

Grade Crossings.—In continuation of the work of separating highway grade crossings, \$271,846 has been expended during the year, making the total sum so expended to June 30, 1897, less amounts contributed by other parties, \$723,487.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below. The balance sheet was published in the CHRONICLE of August 21 on page 325.

OPERATIONS AND FISCAL RESULTS.

	1896-7.	1895-6.	1894-5.	1893 4.
Miles op. June 30...	1,718	1,717	1,292	1,292
Operations—				
Passengers carried...	32,658,341	35,132,592	32,380,241	33,384,862
Pass'ngers car. 1 m...	483,987,417	507,608,954	444,496,640	447,534,671
Rate per pass. per m.	1.764 cts.	1.793 cts.	1.745 cts.	1.764 cts.
Freight (tons) car'd.	9,892,705	10,247,029	8,381,322	7,389,273
Fr'ght(tons) car 1 m.	688,011,072	676,082,534	535,671,845	469,522,048
Rate per ton per m.	1.450 cts.	1.530 cts.	1.545 cts.	1.546 cts.
Earnings—				
Passengers	\$ 8,338,278	\$ 9,099,273	\$ 7,754,998	\$ 7,894,968
Freight	9,975,436	10,343,123	8,274,862	7,260,587
Expr. and extra bag.	719,401	696,845	593,175	542,415
Mails	323,572	321,050	264,278	264,306
Total	19,556,687	20,460,091	16,892,313	15,962,276
Expenses—				
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
Maint'nce of cars.	1,082,790	1,205,036	1,280,410	1,053,763
Maint'nce 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 earn.	(*67.39)	(*67.27)	(69.82)	(68.03)
Rents, invest's, etc.	691,401	684,963	607,754	652,374
Total	6,638,983	6,597,361	5,705,539	5,754,570
Deduct—				
Int. on bds. & float dt.	1,104,726	1,096,396	1,105,690	1,213,391
Rentals	3,208,012	3,140,910	2,396,246	2,311,370
Taxes	988,348	981,954	824,572	822,018
Sinking fund	68,601	72,633	72,749	67,282
Dividends	1,234,002	1,234,002	1,233,997	1,321,031
Total	6,603,689	6,525,895	5,633,251	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. Choe says:

Rental.—Under the lease to the New York New Haven & Hartford R.R. 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 R.R. 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 R.R., 193 shares have been sold and the proceeds applied to reduce construction 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 for the year are as follows:

Boston Term. Co., 1,000 shares.....	\$100,000	Grade cross'gs., main line	273,693
Purchase of Fall Riv. RR.	220,000	Grade cross., Prov. Div.	548,522
Lands and land damage.	110,937	Fourth track.....	23,766
Wrentham Branch.....	11,803	Other additions.....	12,670
		Credit items.....	50,670
Total outlay	\$1,250,721		
To meet this expenditure have been sold:			
6,000 shares of stock for	\$1,045,148		
\$1,444,000 four per cent bonds.....	\$1,484,494		
Less bonds and notes paid.....	1,448,000		
			36,494
Total	\$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, 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 (\$3,000,000) 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 R.R. Co. and \$500,000 to pay for improvements. In December, 1897, \$200,000 of 4 1/2 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:

Assets.		Liabilities	
Cost of railroad.....	\$27,313,001	Capital stock.....	\$16,508,900
Cost of equipment.....	3,161,519	Six per cent bonds.....	1,532,000
Stock of follow'g co's—		Five per cent bonds....	1,912,000
Old Col. St'm't Co.	1,277,500	4 1/2 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.	288,900
Boston & Providence RR. imp'v'm't acct.	2,838,774	Coupons unpaid.....	138,184
Providence terminals.	74,017	Accrued interest.....	114,273
Cash.....	397,042	Credit balances, etc....	88,277
Bills receivable.....	35,322	Premium received....	1,668,705
Debit balances.....	55,827	Miscellaneous.....	30,331
		Surplus.....	772,106
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.)

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 30, 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 72.04 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 liabilities 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 \$560,739, not including \$247,312 of car trust notes, which carry a first lien on the equipment for which they were issued. The assets were \$400,006, leaving excess of liabilities over assets \$160,733, or a total 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 litigation which commenced in 1883 and will in all probability 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 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 frogs, 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 11½ years. As there are 150 miles remaining, an average renewal of 4,000 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 500 are held under trust, maturing in September, 1903. 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 \$1,090,000 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.

Earnings, Etc.—The report furnishes the following:

OPERATIONS, EARNINGS AND CHARGES.				
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	705,707
No. of pass. car. 1 mile.	29,232,090	44,338,456	32,229,395	33,660,026
Rev. per pass. per m. cts.	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.	354445435	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	134,189	135,084	135,326
Express service	90,189	95,540	84,000	84,373
Miscellaneous	41,437	45,032	45,821	34,127
Gross earnings	3,440,507	3,685,865	3,487,941	3,576,979
Expenses—				
Conduct'g 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—				
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	Cr. 248
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

Iowa Central Railway.

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

General Manager Martin says in substance:

General.—A decrease of \$252,000 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 \$52,000. 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:

Year—	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	
Rails (tons), 60-lb. in 1897	2,091	3,195	3,195	2,114	840	1,085	3,055	720	
Ties (000)	153	127	142	151	152	185	143	222	
Ballast (00 yards) cinders	No record until 1895.						12.6	20.3	26.3
Ballast gravel	77.8	41.8	24	22	30	7.9	7.8	29.4	
Fence posts (000)	65	24	24	22	30	27	37	19	

The number of cars equipped with automatic couplers during the year was 101. Total number so equipped to June 30, 1897, out of 1,826. The number of freight cars equipped with air brakes during the year was 424.

Recommendations.—Expenditures recommended for the 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 trains than at present, and thus materially reduce the cost of operation. Estimates seem to warrant an extension of the Belmont 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 average 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:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Aver. miles operated.	509	499	498	498
Operations—				
Pass. carried (No.)	505,282	523,537	497,498	447,576
do. do. 1 mile.	12,571,764	12,976,131	11,842,757	11,405,862
Rate p. pas. p. mile.	2.39 cts.	2.50 cts.	2.47 cts.	2.54 cts.
Freight (tons) carr'd	1,123,147	1,196,873	1,145,688	1,293,529
Fr't (tons) c'r'd 1 m.	134,719,786	161,054,087	128,325,630	164,614,939
Rate per ton p. mile.	0.88 cts.	0.90 cts.	0.94 cts.	0.88 cts.
Earnings—				
Passengers	305,550	329,640	298,301	294,190
Freight	1,186,593	1,445,695	1,211,124	1,456,834
Mail, express, &c.	72,062	64,373	59,796	60,543
Total	1,564,205	1,839,708	1,569,221	1,811,567
Expenses—				
Main. of way, &c.	319,920	300,461	281,055	315,580
" " equip.	133,768	145,898	122,648	154,394
Con'n transportat'n	556,549	591,506	531,928	586,688
General	89,924	121,587	113,191	141,926
Taxes	63,483	62,870	61,966	60,611
Total	1,163,644	1,222,322	1,110,787	1,259,200
Net earnings	400,561	617,385	458,434	552,367
Per ct. ex. to earn'gs	(74.39)	(66.44)	(70.79)	(69.51)
Rentals	7,787	14,336	14,751	14,426
Total	408,348	631,721	473,185	566,793
Disbursements—				
Interest on bonds	317,287	316,300	316,300	316,838
Other interest	cr. 455	5,103	13,086	18,409
Rentals	57,960	51,760	49,960	48,960
Miscellaneous	30,054	80,238	24,875	36,425
Total	404,846	453,401	403,221	420,632
Surplus	3,502	178,320	69,964	146,161

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Cost of road and equipment	20,844,500	20,845,057	20,595,256
Supplies on hand	134,491	123,194	123,763
Cash on hand	43,313	36,662	69,743
Sundry accounts collectible	75,700	89,405	78,686
Bal. of bonds and stock authorized	5,692,716	5,692,826	5,960,022
Miscellaneous	12,430	1,985	1,815
Total	26,803,150	26,853,129	26,829,285
Liabilities—			
Balance to income account	534,204	530,702	352,382
Capital stock and scrip (see SUP.)	14,026,801	14,026,691	13,762,608
Bonds and scrip (see SUP.)	6,330,483	6,330,482	6,327,370
Interest due and accrued	44,371	47,773	65,083
Sundry accounts payable	144,932	196,873	148,852
Bills payable			185,975
Taxes accrued, not due	29,643	27,516	26,725
Transp. certs. to be redeemed		264	267
Bonds and stock to Reorg. Com.	5,692,716	5,692,826	5,960,022
Total	26,803,150	26,853,129	26,829,285

—Vol. 65, p. 463.

West Virginia Central & Pittsburg Railway.

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

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 1897 being 1,693,749, as against 1,630,868 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.

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-lb steel rails, replacing 56-lb-rail and making in all 46 miles laid with 70-lb. steel rail 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 62,522 cross-ties for 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:

EARNINGS AND EXPENSES.				
	1896-97.	1895-96.	1894-95.	1893-94
Miles operated	152	152	152	152
Earnings—				
Passengers	101,557	104,496	97,672	102,533
Coal and coke freights.....	380,652	355,155	302,911	270,802
Miscellaneous freights.....	251,977	278,774	231,627	197,868
Express	6,518	7,432	7,612	8,249
Car mileage	71,545	83,003	82,963	83,586
Mail service	11,629	11,679	11,675	11,679
Telegraph	3,178	3,365	3,443	2,823
Miscellaneous	15,737	12,007	12,666	21,308
Total earnings.....	842,792	855,911	750,567	699,148
Expenses				
Maintenance of way, etc.....	139,712	128,236	108,247	118,663
Maintenance of equipment.....	132,163	118,694	88,272	75,340
Transportation.....	191,761	194,561	175,636	144,526
Car mileage	13,285	11,465	9,476	9,749
General	40,655	45,366	40,214	48,360
Miscellaneous	3,633	4,014	3,285	13,239
Taxes	25,459	28,500	30,700	26,500
Total expenses.....	546,668	530,836	455,830	436,377
Net earnings.....	296,124	325,075	294,737	262,771
P. c. expenses to earnings..	64.86	62.02	60.73	62.41

INCOME ACCOUNT.				
	1896-97.	1895-96.	1894-95.	1893-94.
Net earn. of W. Va. C & P.....	191,204	215,899	186,235	174,049
Pied. & Can'd R.R. profit.....	5,159	10,633	20,289	13,126
Profits on coal.....	77,665	102,607	83,039	84,387
Total.....	274,028	329,139	289,563	271,562
Deduct—				
Interest on bonds.....	180,000	180,000	180,000	180,000
Dividends.....	55,000	82,500	82,500	55,000
Miscellaneous		22,253	4,701	2,986
Total.....	235,000	284,753	267,201	237,986
Surplus.....	39,028	44,386	22,362	33,577

CONDENSED BALANCE SHEET JULY 1.				
	1897.	1896.	1895.	1894.
Dr.				
Real estate, embracing 37,651 acres of coal, iron ore, timber land and mineral rights.....	5,968,965	5,968,965	5,968,965	5,968,965
R.R. const., 2d track, build'gs, etc.	2,673,730	2,633,239	2,596,583	2,596,583
Equipment, etc.....	1,293,571	1,272,112	1,203,063	1,203,063
Mine construction.....	48,503	48,503	48,503	53,892
Materials, supplies, etc.....	108,366	82,705	72,571	72,571
Due by R.R. Cos., agents, etc.....	75,318	90,739	103,585	103,585
Cash.....	160,000	147,018	132,636	132,636
Total.....	10,328,453	10,243,282	10,131,300	10,131,300
Cr.				
Stock outstanding.....	5,500,000	5,500,000	5,500,000	5,500,000
Stock in treasury.....	500,000	500,000	500,000	500,000
First mortgage bonds.....	3,000,000	3,000,000	3,000,000	3,000,000
Coupons payable July 1st.....	90,485	90,365	90,815	90,815
Bills payable.....	233,320	218,680	192,240	192,240
June pay-rolls, etc.....	141,796	160,912	119,306	119,306
Profit and loss.....	812,352	773,324	723,938	723,938
Total.....	10,328,458	10,243,282	10,131,300	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.	1895-6.	1894-5.
Gross earnings.....	\$4,179,971	\$4,399,511	\$4,090,543
Operating expenses.....	2,774,196	3,008,317	2,787,428
Net earnings.....	\$1,405,775	\$1,391,194	\$1,303,115
Other income.....	62,175	324,444	6,491
Total.....	\$1,467,950	\$1,715,638	\$1,309,606
Charges payable by receivers.....	1,366,561	1,809,932	1,547,234
Deficit.....	\$98,611	\$94,294	\$237,628

Interest on various bonds in default is not included in this item.—V. 65, p. 516.

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—	1897.	1896.	1895.	1894.
Gross earnings.....	725,312	767,337	804,507	742,223
Operating expenses.....	549,832	512,752	504,717	508,972
Net earnings.....	175,480	254,585	299,790	233,256
Other income.....	17,562	14,600	13,806	202
Net Income.....	193,042	269,185	313,596	233,458
Deduct—				
Interest on bonds.....	300,700	299,350	305,362	287,762
Rentals, etc.....	33,345	12,727		
Taxes.....	58,760	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.

	1897.	1896.	1895.
Assets—			
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.....	689,537	689,537	718,086
Profit and loss (def.).....	332,291	128,283	
Total assets.....	16,685,799	16,142,420	15,630,947
Liabilities—			
Capital stock, common.....	4,750,000	4,750,000	4,750,000
Funded debt.....	10,995,112	10,992,689	9,745,950
Equipment lease warrants.....	29,040	34,720	40,640
Loans and bills payable.....	217,500	223,700	185,819
Interest on bonds due and accrued.....	346,041	132,216	131,402
Due for wages and supplies.....	63,064	64,185	48,949
Open accounts.....	121,228	14,810	13,871
Mortgage on real estate.....	38,500	38,500	38,500
Interest on second mort. bonds.....	38,796	39,220	205,748
Accrued taxes and miscellaneous.....	118,518	151,505	105,443
Subscript. for 2d mtg. inc. bonds.....		875	364,625
Total liabilities.....	16,685,799	16,142,420	15,630,947

* In process of funding.—V. 65, p. 366.

Portland & Rumford Falls Railway.

(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. The length of your line, including 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 R.R. Co., and the affairs of that corporation have been wound up.

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

EARNINGS, EXPENSES AND CHARGES.				
	1896-7.	1895-6.	1894-5.	1893
Passenger earnings.....	66,390	64,009	59,429	40,500
Freight earnings.....	174,856	135,168	104,947	30,183
Mail earnings.....	4,155	4,155	4,154	3,812
Express earnings.....	3,500	3,500	3,500	2,754
Miscellaneous earnings.....	13,723	5,074	1,320	4,182
Total earnings.....	262,624	211,906	173,350	111,431
Operating expenses.....	153,179	125,069	100,892	67,457
Net earnings.....	109,445	86,837	72,458	43,974
Interest, taxes and rental.....	82,378	46,507	41,886	29,861
Dividends on stock.....	30,000	15,000	13,800	12,787
Surp. after charges and divs.....	26,567	25,330	16,772	1,316

BALANCE SHEET JUNE 30, 1897.

Construction.....	\$1,866,671	Capital stock.....	\$1,000,000
Equipment.....	134,249	Bonds.....	999,000
Materials and supplies.....	15,646	Interest not due.....	15,188
Notes receivable.....	5,600	Taxes not due.....	1,037
Bds. and stocks owned.....	299,200	Bills audited.....	33,571
Due fr. agents & others.....	21,857	Notes payable.....	230,691
Cash.....	42,238	Profit and loss.....	105,971
Total.....	\$2,385,460	Total.....	\$2,385,460

-V. 65, p. 236.

Boston Revere Beach & Lynn Railroad.

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

Results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-7.	1895-6.	1894-5.	1893-4.
Earnings—				
Passenger.....	\$ 221,638	\$ 253,844	\$ 262,809	\$ 285,524
Other.....	42,892	19,728	17,515	15,859
Total.....	264,530	273,572	280,324	301,383
Expenses.....	183,838	183,576	179,530	205,862
Net earnings.....	80,692	84,996	100,794	95,521
Interest and taxes.....	54,948	54,536	56,372	53,021
Dividends.....	23,500	34,000	34,000	42,500
Total.....	80,448	88,536	90,372	95,521
Balance.....	sur. 244	def. 3,540	sur. 10,422	.....

BALANCE SHEET JUNE 30, 1897.

Construction.....	\$1,444,927	Capital stock.....	\$850,000
Equipment.....	251,317	Bonds and notes.....	936,500
Ferry.....	73,000	Bills payable.....	32,892
Real estate.....	99,322	Dividends unpaid.....	17
Cash.....	26,251	Coupons unpaid.....	85
Supplies on hand.....	11,776	Improvement fund.....	16,000
Debit balances.....	12,885	Credit balances.....	26,594
		Surplus account.....	57,390
Total.....	\$1,919,478	Total.....	\$1,919,478

-V. 65, p. 68.

Somerset Railway.

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

The report says in substance: The past year has shown a decrease of revenue on the one hand and extraordinary expenditures on the other, the one being accounted for by the general "hard times" and the other due to washouts. For rebuilding culverts and bridges \$10,797 has been included in operating expenses. There remains considerable to be done in way of permanent and necessary improvements, but we now look for more prosperous times and an increase of revenue.

The earnings for four years past and the balance sheet are shown below:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Freight earnings.....	\$ 51,475	\$ 53,484	\$ 47,365	\$ 38,795
Passenger earnings.....	21,890	25,459	23,017	24,327
Mail, express, etc., earnings.....	5,313	5,338	4,990	4,908
Gross earnings.....	78,687	84,281	75,372	68,030
Operating expenses.....	64,841	65,165	56,947	52,481
Net earnings.....	13,846	19,116	18,425	15,549
Interest on funded debt.....	11,250	11,250	11,250	11,250
Interest on floating debt.....	3,385	3,347	3,923	3,270
Additions.....	.....	.....	.....	2,001
Surplus for year.....	def. 789	4,518	3,249	def. 971

GENERAL BALANCE SHEET JUNE 30, 1897.

Road and equipment.....	\$1,069,958	Capital stock.....	\$736,649
Cash.....	2,516	Sundry accts. owed.....	15,790
Due from cos. and indiv.....	6,519	Due other roads.....	2,233
Due from agents, &c.....	10,455	Bills payable.....	57,187
Insurance paid in adv.....	194	Mortgage payable.....	225,000
Bills receivable.....	2,539	Due for interest.....	1,915
Materials and supplies.....	12,754	Profit and loss.....	66,162
Total assets.....	\$1,104,936	Total liabilities.....	\$1,104,936

-V. 63, p. 556.

Ulster & Delaware RR.

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

Earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

Years ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$400,756	\$419,354	\$405,227
Operating expenses.....	289,699	314,913	315,079
Net earnings.....	\$111,057	\$104,441	\$90,148
Other income.....	16,700	16,707	34,128
Total.....	\$127,757	\$121,148	\$124,276
Interest, etc.....	\$98,766	\$92,658	\$92,600
Taxes.....	20,322	19,712	20,528
Total.....	\$119,088	\$112,370	\$113,128
Balance, surplus.....	\$8,669	\$8,778	\$11,148

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
\$3,157,929	\$1,794,600
Cost of equipment.....	Funded debt.....
338,350	1,997,300
Stocks of other cos.....	Int. due and accrued.....
740,000	11,995
Supplies on hand.....	Open accounts.....
40,100	30,000
Open accounts, etc.....	Pay-rolls, etc.....
46,130	74,546
Cash on hand.....	Profit and loss, surp.....
20,374	434,442
Total.....	Total.....
\$4,342,883	\$4,342,883

V. 63, p. 556.

Syracuse Binghamton & New York RR.

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

The earnings for the late fiscal year compare as follows with previous years.

Years ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$339,185	\$896,591	\$891,086
Operating expenses.....	467,893	526,974	496,378
Net earnings.....	\$371,292	\$369,617	\$394,708
Other income.....	15,404	.....	.....
Net income.....	\$386,696	\$369,617	\$394,708
Interest and taxes.....	184,283	187,371	179,772
Dividends.....	200,000	200,000	200,000
Total expenditures.....	\$384,283	\$387,371	\$379,772
Balance for year.....	sur. 2,413	def. 17,754	sur. 14,936

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road and equip.....	Capital stock.....
\$4,457,657	\$2,500,000
Cash on hand.....	Funded debt.....
35,548	1,966,000
Due on acct. of traffic.....	Interest on bonds.....
4,986	36,785
Open accounts.....	Dividends unpaid.....
310,000	44
Supplies.....	Open accounts.....
10,512	37,922
	Wages and supplies.....
	36,364
	Profit and loss (surp.).....
	246,588
Total.....	Total.....
\$4,818,703	\$4,818,703

-V. 64, p. 924.

Newburg Dutchess & Connecticut Railroad.

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

Earnings for the late fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$ 131,058	\$ 155,427	\$ 163,942	\$ 157,952
Operating expenses.....	106,398	133,141	137,393	134,803
Net earnings.....	24,660	22,286	26,549	23,149
Other income.....	523	242	171	159
Total.....	25,183	22,528	26,720	23,308
Deduct—				
Interest on bonds.....	13,880	11,300	14,482	11,300
Other interest, etc.....	2,011	3,805	.....	3,415
Taxes.....	7,388	7,085	5,955	6,005
Total.....	23,279	22,190	20,437	20,720
Surplus.....	1,904	338	6,283	2,588

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
\$2,555,684	\$1,100,000
Cost of equipment.....	Collateral trust fs.....
77,458	226,000
Real estate, etc.....	Income bonds fs.....
8,985	1,164,500
Cash on hand.....	Interest due and accr'd.....
4,349	1,883
Open accounts.....	Loans and bills payable.....
16,787	10,581
Supplies and materials.....	Audited vouchers, etc.....
11,228	16,587
Due by agents.....	Real estate mortgages.....
569	42,500
Total assets.....	Total liabilities.....
\$2,675,060	\$2,675,060

-V. 63, p. 556.

Utica Belt Line Street RR.

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

Results for the late fiscal year compare as follows with previous years:

EARNINGS, EXPENSES AND CHARGES.

Years ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$ 166,887	\$ 166,966	\$ 154,799
Operating expenses.....	106,662	110,879	92,863
Net earnings.....	60,225	56,087	61,936
Deduct—			
Interest.....	30,636	25,639	25,640
Taxes.....	4,037	2,776	2,273
Rentals.....	15,000	15,002	16,626
Total.....	49,673	43,417	44,539
Balance, surplus.....	10,552	12,670	17,397

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	Liabilities—
Road and equipment.....	Capital stock.....
\$961,347	\$283,912
Supplies.....	Funded debt.....
7,518	641,000
Open accounts.....	Interest due and accrued.....
24	4,166
Cash on hand.....	Due for wages, &c.....
148	3,396
	Profit and loss, surplus.....
	36,563
Total assets.....	Total Liabilities.....
\$969,037	\$969,037

-V. 63, p. 503.

Dry Dock East Broadway & Battery RR.

(Earnings for year ending June 30, 1897.)

Earnings for the late fiscal year compare as follows:

	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$ 687,646	\$ 743,474	\$ 719,765
Operating expenses.....	513,815	553,716	532,241
Net earnings.....	173,831	184,758	187,524
Other income.....	31,067	12,566	10,264
Net income.....	204,898	197,324	197,788
Interest, taxes, etc.....	137,626	133,509	136,093
Dividends.....	(4 1/2) 54,000	(6) 72,000	(4 1/2) 54,000
Total.....	191,626	205,509	190,093
Balance for year.....	sur. 13,272	def. 8,185	sur. 7,695

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	Liabilities—
Cost of road and equip.....	Capital stock, common.....
\$3,197,708	\$1,200,000
Supplies on hand.....	Funded debt.....
20,020	950,000
Due by open accounts.....	Certificates of indebtedness.....
312	1,100,000
Cash on hand.....	Interest due and accrued.....
42,876	26,874
Taxes, &c., pd. in adv'ce.....	Due on open accounts.....
17,769	8,341
Rentals due and accrued.....	Taxes not due.....
6,230	10,721
Profit and loss, deficiency.....	
11,021	
Total.....	Total.....
\$3,295,936	\$3,295,936

-V. 65, p. 191.

Street Railway & Illuminating Properties.

(Statement of August 1, 1897.)

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

PRINCIPAL CASH ACCOUNT.

	1896-97.	1895-96.
Balance brought forward.....	\$9,788	\$47,874
Received from sale of various securities.....	353,144	1,159,996
	\$362,932	\$1,207,870
Paid for shares pref. stock retired (9,824 in 1896 and 2,840 in 1897) at an av-r. price of \$111.16 per share in 1896 and \$109.69 in 1897 (total outstanding Aug. 2, 1897, 4,129).....	\$311,523	\$1,092,114
Paid for additional securities in sundry companies, to protect existing interests.....	46,899	105,968
Balance carried forward.....	4,505	9,788
Total.....	\$362,932	\$1,207,870

INCOME CASH ACCOUNT.

	1896-7.	1895-6.
Balance brought forward.....	\$85,713	\$50,242
Interest on bonds.....	73,991	87,752
Interest on notes.....	23,717	52,019
Dividends.....	15,854	28,209
Interest on deposits.....		1,777
Sundries.....	180	281
Total.....	\$199,455	\$220,280
Dividends on preferred shares, 6 per 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.....	\$199,455	\$220,280

SECURITY ACCOUNT.

Securities held by trustees Aug. 1, 1896, at par value:	Par value of securities sold, paid or otherwise disposed of.....	\$497,666
Bonds.....	Securities now held by trustees at par value:	
Stocks.....	Bonds.....	1,763,100
Notes.....	Stocks.....	2,880,860
Miscellaneous.....	Notes.....	492,193
Plants.....	Miscellaneous.....	21,802
Securities received from various sources.....		
Total.....	Total.....	\$5,655,622

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:

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 & Pacific 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 of these bonds have been sold, while the remaining \$700,000 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.

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

	1896-97.	1895-96.
Receipts from sales—	\$	\$
Copper, 85,476,795 lbs. in 1896; 120,864,097 in 1897.....	13,003,955	8,578,177
Silver, 4,498,560 ozs. fine in 1896; 6,057,067 in 1897.....	3,881,552	3,055,184
Gold, 14,384 ozs. fine in 1896; 18,511 in 1897.....	382,260	296,542
Total.....	17,267,767	11,929,904
Royalties, rents and other receipts.....	151,595	127,774
Copper, silver and gold on hand June 30.....	5,521,031	4,885,020
Total receipts.....	22,940,393	16,942,698
Deduct—		
Copper, silver and gold on hand July 1.....	4,888,020	748,294
Mining—all expenditures.....	5,725,999	5,071,678
Reduction works—all expenditures.....	5,812,518	5,616,517
Total.....	11,538,517	10,688,194
Deduct profits on oper. of subsid'y depart'mts.....	556,503	829,486
	10,982,012	9,858,708

	1896-7.	1895-6.
Freights, railway and ocean.....	\$681,693	\$586,922
Refining charges on seaboard.....	1,058,824	1,248,214
Interest on advances.....	116,116	133,975
General expenses, Anaconda and New York.....	77,679	109,070
Balance, profit for the year.....	5,136,048	4,258,515
Dividends.....	3,000,000	750,000
Surplus.....	2,136,048	3,508,515

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	\$	\$	\$
Mining claims and properties.....	19,276,969	19,196,978	19,178,411
Lands and improv'mts at Butte, &c.....	261,702	255,802	293,802
Reduction works at Anaconda.....	6,444,677	6,470,422	5,929,915
Machine shops, stores & merchandise.....	1,107,113	964,019	630,889
Coal mines, &c., at Belt.....	1,212,151	926,999	730,938
Hotel.....	106,556	108,218	104,444
Water supply in Anaconda.....	117,273	145,425	118,829
Elec. light & tram w'ys in Anaconda.....	399,612	399,858	335,192
Fire brick and clay plants.....	159,296	153,819	127,495
Real est., saw mills, &c. at Hamilton.....	1,869,515	1,797,008	1,642,366
Real estate in Anaconda.....	244,800	234,065	210,760
Sampling works at Butte.....	42,910	25,992	
Butte, Anaconda & Pac. Ry., 5,100 sh.....	510,000	510,000	510,000
Shares in other companies.....	21,520	36,520	36,520
New York office.....	4,000	3,800	4,051
Supplies on hand.....	75,393	175,126	78,138
Copper, silver and gold on hand and in process.....	5,521,031	4,888,020	748,294
Cash and accounts collectible.....	1,301,753	826,113	175
Miscellaneous.....	18,099		
Total.....	38,694,379	37,118,180	30,670,218
Liabilities—			
Capital stock, \$25 shares.....	30,000,000	30,000,000	30,000,000
Loans, pay-rolls, &c.....	3,049,817	3,609,665	670,218
Profit and loss.....	5,644,562	3,508,515	
Total.....	38,694,379	37,118,180	30,670,218

NOTE.—On June 30, 1897, the subsidiary departments had \$202,332 cash on hand, which is not included in the above amount.—V. 63, p. 1156.

Standard Rope & Twine Company.

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

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 \$54,213 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 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 61,962,000 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 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:

OPERATIONS OF YEAR ENDING JULY 31, 1897.	
Income—	
Proceeds of sales.....	\$3,542,353
Merchandise on hand July 31, 1897.....	986,987
Total receipts and merchandise July 31, 1897.....	\$4,529,340
Operating Expenses, Etc.—	
Purchases of raw material.....	\$2,892,686
Merchandise on hand Aug. 1, 1896.....	770,272
Mill cost of production.....	728,396
Allowances and discounts.....	22,244
Merchandise, insurance, freight, and express, cartage, storage and labor.....	118,312
Expenses of general offices, branches, traveling, advertising, telegraph, etc.....	167,149
Total operating exp. (and merchandise on Aug. 1, 1896).....	\$4,699,059
Balance, deficit.....	\$169,719

Other Income—	
Received from Reorganization Committee.....	\$191,150
Sundry earnings.....	44,945
Sinking credit credit (to purchase \$45,000 1st 6s).....	30,000
Total net income and merchandise increase.....	\$96,376
Charges and Construction Expenses—	
Interest on bonds.....	\$180,000
Paid sinking fund.....	30,000
Improvements to mills and new construction.....	54,212
Total charges and construction.....	\$264,212
Balance deficit after crediting increase in merchandise and extraordinary receipts.....	\$167,836
STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31, 1897.	
Assets—	
Merch. supplies, etc. \$1,223,877	Accounts and bills payable..... \$703,213
Accts. and bills receiv. 729,558	Surplus of current as-
Cash..... 117,788	sets..... 1,398,011
Sinking fund..... 30,000	
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, \$3,000,000; 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, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.		RAILROADS & MISCEL. CO.'S (Con.)	
Volume 65.	Page.	Vol me 65—	Page.
American Pub. Corp.	recr. 23, 366	Millen & Southern.....	sale, 368
Do do do	comnt. tees, 233	N. Y. & East Riv. Gas. pan of consol.	462
Ach. Top. & S. F. int. on adjustm'ts.	462	Ogdens & Lake Champ.....	coupon, 152
Balt. & Ohio... Loan of 1888	def. 194, 234	Ohio Southern.....	for closure, 152
Do Pitts. & Con. consols.	com. 234	Oregon Improvement forc'd decr.	3, 8
Do do do	cup. 326; suit, 515	Do deposits; 2d intal.	328, 463
Do Cent. Ohio.....	coup. 410	Do reorg. 412; modified plan.	463
Brunswick Co. plan 326; assess.	110	Oregon RR. & Navig. div. on pref.	464
Central of Ga. Ry. int. on inc.	327, 410	Ore. Short Line. int. an a inc.	6, 412
Central Pacific. extension of 1st M.	410	Penn. Midland.....	Com. 152
Do do do	position com. 462	Peoria D. & Ev. Evans. Div. for.	105, 413
Central Vermont.....	reorg. 152	Do do do	deposits, 328, 413
Chicago & Aitch. Bridge.....	plan, 366	Rich. N. I. & B.....	upset price, 236
Chicago Mil. & St. Paul extra	462	Summit Branch RR.	s. te. 112, 152
Color. Mid. sale. 194, 235; sol.	462, 516	Do do do	payment of asse- 368
Do do do	327	Tacoma Gas & Elec. recr. appl'd for.	461
Do 1st inst. of ass's. s.	327	Terre H. & Logans. sale 152; coup.	368
Columb. & H. C. & Lno change recr.	277	Traverse City.....	coupon, 236
Colum. H. V. & Tol.....	deposits, 151, 277	Union Pacific.....	com. 195
Do do do	part pay, coups. 411	Do do do	forecl. 195; status, 464
Delaware Ry. & Lancaster.....	sol'd, 516	Do coll. tr. 6s. part vout of prin.	236
Edison Illum. of St. Louis.....	sale, 194	Do do do	1st instal. under plan, 278
Emmitsburg RR.....	s. te. 516	U. P. Lincoln & Colorado	deposits, 413
Equitable Gas (N. Y.)	deposits, 412	United States Car Co.	recrs. 419
Do do do	plan of consol. 462	Wheel. & Lake Erie. L. E. Div. bonds	419
Hudson Terminal Ry.....	forecl. 412	Do do do	stock, com. 510
International Developm't.....	reorg. 367	STREET RAILWAYS.	
K. C. Memp. & Bir. int. on incms.	367	Volume 65—	Page.
K. C. Pitts. & Gulf.....	com. 327	Consol. St. Ry., Gr. Rapids.	coup. 367
K. C. Watkins & Gulf RR.....	com. 367	Indianap. Anderson & M.....	recr. 412
J. B. Watkins Land Mtg. Co.	com. 327	Lincoln St. Ry. (Neb.) plan	accept. 412
Lancaster & Hamden.....	sol'd, 412	McKeesp. Duqu. & Wil. St. Ry. sol'd.	328
Lo. & Nash. Oumb. & O. No. Div. forecl.	327	United Trac. & Elec. (Provid.) div.	464
Madison Square Garden.....	reorg. 195		
Marshall Coal.....	sale. 412		

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.

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 voted 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.—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.—Ebs.] 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 the rentals 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 first days of October and April in each year, pay to each holder of record of common stock of the lessor a sum equal to \$2 for each share 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 lessor a sum equal to \$2 per share for each share of preferred stock; it being 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 in force.

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 value in money, to be applied as in the case of the proceeds of real estate and that new track mileage shall be deemed 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, 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.

Arbitrators to Settle Disputes.—In case of any disagreement between the parties, the matter in controversy shall be determined by three arbitrators.

Default.—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 Condition.—Proper maintenance is insured by 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 paralleling or in any way competing with 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:

Central Ontario Railway shares, bonds, etc.				
Pr. f. Stock.	Com. Stock.	1st M. 6s.	Do. Coupons.	Note.
800 shrs.	1,200 shrs	\$1,070,000	\$1,403,160	\$60,000
Canadian Copper Co., 4,951 shares; Anglo-American Iron Co., 9,589 shares.				

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:

On Jan. 1, 1897, 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 order that the necessarily large issues of new bonds to take the place of the maturing issues and to adjust the debt to the United States should be sold on as low an interest basis as possible.

4. The preservation of amicable relations in the operation 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 Pacific RR Co. to the Southern Pacific Company should take, or whether they should be abandoned 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 Grande 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 Amsterdam to protect the Dutch shareholders. The committee's bankers are Messrs Glyn, Mills, Currie & Co. of 67 Lombard Street, London, E. C., where lists and forms of deposits can be obtained.—V. 65, p. 482.

Chicago & North Western Ry.—Refunding Mortgage Authorized.—At Chicago, Sept. 23, the stockholders duly authorized the proposed general refunding mortgage.—V. 65, p. 279.

Chicago Rock Island & Pacific RR.—Dividend Increased.—The directors on Wednesday increased the quarterly dividend payable Nov. 1 from $\frac{1}{2}$ to 1 per cent. Since November, 1894, the company's dividends have been at the rate of $\frac{1}{2}$ per cent quarterly or 2 per cent per annum. During the six years 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 cent quarterly instead of $\frac{1}{2}$ per cent. The net earnings of the company (one month estimated) are 31 $\frac{1}{2}$ 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 \$5,000,000 of Chicago & Southwestern 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 \$550,000 per year, or over one per cent more for the stock." The 5 per cent bonds here 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, 1917, which are not subject to call, and which can therefore only be retired at an earlier date through offering special inducements to the holders to turn them in. It is expected that the plan for the refunding will be perfected within the next six months.

New Officers.—The directors elected W. G. Purdy First Vice President to succeed Benjamin Brewster, deceased; W. H. Truesdale, Second Vice President to succeed W. G. Purdy, promoted; George S. Brewster, a director to succeed Benjamin Brewster, and ex-Governor R. P. Flower, a member of the executive committee to succeed Benjamin Brewster, deceased.—V. 65, p. 194.

Cincinnati Edison Electric-Light.—New Mortgage for \$2,000,000.—The company has made a mortgage to the Central Trust Co. as trustee to secure \$2,000,000 of 5 $\frac{1}{2}$ 30-year bonds, which will be used, in part, to refund the 6% bonds issued under two mortgages for \$600,000 and \$225,000 respectively. The North American Company, owning \$32,733 of the stock and \$105,000 first mortgage 5s of the Cincinnati Company, said in its last annual report:

The Cincinnati Edison Electric Company has made satisfactory progress during the past year; its earnings, both gross and net, have increased. A financial 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 participates, to retire all the indebtedness of the company, construct a new station and make the installation required for the business immediately in prospect.

Cincinnati Street Ry.—New Stock.—Stockholders of Sept. 16 may subscribe between Sept. 25 and Oct. 5 for \$24,000 of new stock at par to the amount of \$2 for each \$50 share of stock owned. This will make the total issue outstanding \$ 6,224,000.—V. 64, p. 610.

Cornwall & Lebanon RR.—Car Trust Certificates Called.—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 \$1,500,000 notes made in 1896.—V. 64, p. 1223.

Cuyler & Woodburn RR.—So'd.—This road, 14 miles long, extending from Cuyler 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 W. A. Adams, but the bid not being paid, a re-sale was necessary. An extension to Statesboro is projected.—V. 64, p. 469.

Detroit & Lima Northern Ry.—Detroit Extension.—The 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 companies 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 \$500,000 to the Washington Trust Co. as trustee, to secure 5 per cent twenty-five year gold bonds, due Feb. 1, 1922. Of the loan, \$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 Birmingham, 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.—Foreclosure 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 Edison Electric Co. (this is the proposed name of the successor company) will authorize the following securities:

1. *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 lien 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
Of which reserved for the retirement, as they mature, of the said existing Missouri bonds.....	1,500,000
Reserved for construction of the conduits (to place the wires underground).....	500,000
Reserved for payment of floating debt of old company....	400,000
To holders of old Edison bonds of 1893.....	2,000,000
2. *First preferred stock, cumulative 5 per cent, divided into shares of \$100 each—the right to redeem this stock at par may be reserved and the authorized issue shall not be increased except with the consent of the holders of at least three-fourths of the stock actually issued.....* 2,000,000
3. *Common stock in shares of \$100 each.....* 2,000,000

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

	Pay	And Receive
Edison bonds (\$4,000,000).....	50 %	50 %
Edison stock (\$4,000,000) \$3.....		50 %

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 conduits and to discharge the floating debt.

The earnings and expenses of the property for the year ending Feb. 1, 1897, were: Gross earnings, \$795,007; operating expenses, \$485,474; net earnings, \$310,533; fixed charges of new company, \$211,000; balance available for dividends of 5 per cent on \$2,000,000 preferred 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, it 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.—Reorganization 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 Land 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 \$1,000,000, 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 RR.—Final Drawing of Class A Bonds.—All the outstanding Class A bonds (equal to \$310,000) 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 28,750 shares owned by individual 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 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, \$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:

8 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897	\$7,912,547	\$2,464,679	\$134,393	\$1,562,844	\$1,886,434
1898	7,603,935	2,094,109	437,129	1,499,777	1,001,461

The quarterly dividend of 2 per cent calls for \$952,244, leaving a surplus for the 1897 quarter of \$134,190.—V. 65, p. 511.

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, p. 412.

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.

Oregon Railroad & Navigation.—Columbia Southern RR.—Connection—New.—A substantial increase of traffic 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 General Agent 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 reports 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 Listed—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 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 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 \$114,000 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 existing bonds, as follows, can be issued bearing less than 5 per cent interest:

People's Gas Light & Coke 1st mort. 6s, due Nov. 1, 1904..	\$2,100,000
2d mortgage 6s, due Dec. 1, 1904	2,500,000
1st con. mort. for \$10,000,000, 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	4,248,000
Illinois Light Heat & Power 1st mort. 7s, due Nov. 1, 1915	500,000
Lake Gas Light 1st mortgage 6s, due July 1, 1915	300,000
Chicago Economic Gas 1st mortgage 5s, due Jan. 1, 1916 ..	2,500,000
Total	\$29,046,000

The balance of the issue may be issued for additional property hereafter acquired, or for improvement or betterments, but in no case to an amount exceeding the cost of the same.

Consumers' Gas Co. Mortgage of 1896.—Prior to the making of the above mortgage the People's Company also assigned to the Central Trust Co., as substituted trustee under the Consumers' gas mortgage of 1896 all the property of the Lake Gas Co., subject to the mortgage thereon. At the time of the recent merger of the Lake Gas Company into the People's Company nearly the entire capital stock of 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 (\$976,000) 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 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. 1043.

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 (\$2,109,000) 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.

The principal question was whether subsequent creditors would be allowed to attack the bonds on 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 Illinois 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 void because fictitious issues of bonds and stock are declared to be void by the Constitution of Illinois.
3. That the contract of reconstruction made between the company 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.

JUDGE TAFT'S DECISION.

In the opinion handed down Judge Taft holds:

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 24, 1897.

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 fifth 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 subsequent creditors seeking to attack the bonds on the five foregoing grounds be stricken from the files, and that such creditors have leave to file new petitions attacking only those bonds claimed to have been sold to directors 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 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:

The recent decision of Judge Taft in the Cloverleaf litigation disposes of practically all the serious questions raised with regard to the first mortgage 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 bonds are fully sustained. The decision was made on petitions which had been filed by various creditors 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 validity 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 draught attacks on the first mortgage bonds have been terminated.—V. 64, p. 888.

Trans-Continental (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. Bakley, 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 1897 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 Texas & 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 RR. 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.—Reorganization 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 per mile as regards the first mortgage preference bonds, and including the consols, five only 12,200 a mile. The gross earnings for the year ending June 30, 1897, were \$1,021,836; net earnings, after payment of operating expenses and taxes, were \$244,055; interest on preference bonds, \$92,525; interest on consol. bonds, \$117,875; 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.

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-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 477½c. for prime Western, 3-50@3-60c. for prime City and 5-20c. 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 fever in the Southwest has been used against the market. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	c. 4-87	5-00	4-90	4-90	4-85	4-70

Business in the market for pork has been quiet, but values have held steady, closing at \$8 75@9 25 for old mess, \$9 50@12 25 for new do., \$10 75@12 for family and \$10 50@13 for short clear. Cut meats have been weaker for pickled bellies, but steady for other descriptions, closing at 7@7½c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 8¼@9c. for pickled hams. Beef has had a moderate sale at steady prices at \$7 50@8 10 for mess, \$8@9 for packet, \$8 50@10 00 for family and \$13 50@15 00 for extra India mess. Beef hams have been quiet at \$27@27 50. Tallow has sold at lower prices, closing steady at 3½c. Oleo stearine has been quiet and unchanged at 6c. Lard stearine has been flat and the quotation for city has been without change at 6c. Cottonseed oil has declined under increased offerings to 25@25½c. for prime yellow. Butter has advanced for choice, but the close was quiet at 13@10c. for creamery. Cheese has been quiet, but prices have not changed, closing at 7½@9½c. for State factory, 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@7¼c. for Rio No. 7. Mild grades closed lower for West India growths, with large sales reported at the decline, closing at 11½c. for good Ccuta. East India growths have been moderately active and steady at 24@24½c. 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:

Sept.....	6-35c.	Dec.....	6-70c.	March.....	7-00c.
Oct.....	6-25c.	Jan.....	6-75c.	April.....	7-05c.
Nov.....	6-30c.	Feb.....	6-90c.	May.....	7-05c.

Raw sugars have been firm but quiet, closing at 3 15-16@4c. for centrifugals, 96-deg. test, and 3 5-16@3½c. for muscovado, 89-deg. test. Refined sugars have had only a moderate sale, but some grades have been advanced 1-16c.; granulated has been unchanged at 5 1-16@5½c. Molasses and syrups have been less active. Spices have been firm and teas steady.

Kentucky tobacco has had a fair sale at full values. Seed leaf tobacco has been less active, but values have held steady. Sales for the week were 2,250 cases as follows: 500 cases 1896 crop, New England Havana seed, 18½@40c.; 400 cases 1896 crop, New England seed leaf, 21@25c.; 250 cases 1896 crop, flats, 13@16½c.; 500 cases 1896 crop, Wisconsin Havana, 1 @12c.; 100 cases 1894 crop, Zimmers, 15@17c.; 100 cases 1895 crop, Zimmers, 16c.; 200 cases 1895 crop, Pennsylvania Havana, 12@13c., and 200 cases 1894 crop, Pennsylvania seed leaf, 12c.; also 650 bales Havana at 85c.@\$1 10 in bond and 150 bales Sumatra at 80c.@\$2 20 in bond.

The market for Straits tin was higher early in the week but later weakened and closed quiet at 13 70@13 75c. Ingot copper has been fairly active and firm, closing at 11¼c. for 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 3 1½@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.

COTTON.

FRIDAY NIGHT, September 24, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 243,717 bales, against 178,113 bales last week and 96,848 bales the previous week, making the total receipts since the 1st of Sept., 1897, 539,188 bales, against 719,838 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 180,650 bales.

Table with columns: Receipts at- (Sat., Mon., Tues., Wed., Thurs., Fri., Total), Galveston, Tex. City, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Pt. Royal, Wilmington, Wash'ton, Norfolk, N'p't News, Boston, Baltimore, Philadel'a.

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

Table comparing 1897 and 1896 data for Receipts to Sept. 24 and Stock. Columns: This week, Since Sep. 1, 1897, This week, Since Sep. 1, 1896, 1897, 1896.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table with columns: Receipts at- (1897, 1896, 1895, 1894, 1893, 1892), Galves'n, New Orleans, Mobile, Savannah, Chas'ton, Wash'ton, Norfolk, N. News, Total, Since Sept. 1.

The exports for the week ending this evening reach a total of 88,286 bales, of which 45,728 were to Great Britain, 10,828 to France and 32,230 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Table with columns: Exports from- (Great Brit'n, France, Continent, Total, Great Britain, France, Continent, Total), Week Ending Sept. 24, 1897, From Sept. 1, 1897, to Sept. 24, 1897.

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.

Table with columns: ON SHIPBOARD, NOT CLEARED FOR- (Sept. 24 at: Great Britain, France, Other Foreign, Coastwise, Total), Leaving stock. Rows: New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1897, Total 1896, Total 1895.

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 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. Tuesday 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 1/4c. on Saturday and 1-16c. on Tuesday and Thursday. To-day the market was unchanged at 6 3/4c. for middling uplands.

The total sales for forward delivery for the week are 607,500 bales. For immediate delivery the total sales foot up this week 2,787 bales, including — for export, 1,287 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week — September 18 to September 24.

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

Table with columns: UPLANDS, GULF, STAINED. Rows: Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Low Middling, Middling, Strict Middling, Good Middling Tinged.

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 on same days.

Table with columns: SALES OF SPOT AND CONTRACT, SPOT MARKET CLOSED, Export, Consumption, Speculation, Contract, Total, Sales of Futures. Rows: Sat'day, Monday, Tuesday, Wed'day, Th'day, Friday, Total.

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

Table with columns for Market, Range and Total Sales, and sub-columns for months from September to August. Rows include dates like Saturday, Sept. 18- and Total sales this week.

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

For exchanges see page 577.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Continental stocks, and various regional stocks like India cotton and Egyptian cotton.

The imports into Continental ports the past week have been 14,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 614,907 bales as compared with the same date of 1896...

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

Table with columns for Towns, Receipts (This week, Since Sept. 1, '97), Shipments (This week, Sept. 24), and Stock (Sept. 24, Sept. 25). Lists towns like Eufaula, Montgomery, Selma, etc.

* This year's figures estimated.

The above totals show that the interior stocks have increased during 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 Sept. 1 they are 72,832 bales less than for same time in 1896.

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

Week ending Sept. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
New Orleans	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Mobile.....	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Savannah..	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Charleston..	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Wilmington.	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Norfolk.....	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Boston.....	7	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Baltimore...	7	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Philadelphia	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta.....	6 ³ / ₈	6 ⁵ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Memphis.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
St. Louis....	61 ¹ / ₁₆	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ⁷ / ₁₆	61 ⁹ / ₁₆	61 ¹¹ / ₁₆
Houston.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Cincinnati..	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Louisville...	7	7	7 ³ / ₄	7	6 ³ / ₄	6 ³ / ₄

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

Athens.....	6 ¹ / ₈	Columbus, Miss	5 ⁷ / ₈	Nashville.....	6 ⁵ / ₈
Atlanta.....	5 ⁷ / ₈	Eufaula.....	6	Natchez.....	6 ³ / ₄
Charlotte...	6 ³ / ₈	Little Rock...	5 ⁷ / ₈	Raleigh.....	6 ¹ / ₂
Columbus, Ga.	5 ³ / ₄	Montgomery...	6	Shreveport....	5 ⁷ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 20.....	19,060	36,961	2,715	36,284	89,798	35,157	24,280	50,207	.....
" 27.....	32,718	68,557	6,803	30,941	110,181	34,782	83,375	88,945	6,428
Sept. 3....	51,271	116,590	15,063	49,800	125,827	35,892	64,220	132,538	16,208
" 10....	96,848	154,785	47,503	78,338	170,014	43,275	125,296	198,972	54,922
" 17....	178,113	245,183	91,680	129,694	223,061	66,730	229,469	298,260	114,544
" 24....	243,717	257,663	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 665,430 bales; in 1896 were 874,471 bales; in 1895 were 359,447 bales.

2.—That although the receipts at the outports the past week were 243,717 bales, the actual movement from plantations was 285,841 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.

September 24.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
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.....	11,327	17,992	21,854	42,703
Deduct shipments—				
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

* Including movement by rail to Canada.

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' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 24.....	243,717	539,188	257,663	719,338
Net overland to Sept. 24.....	8,928	11,624	16,664	31,471
Southern consumption to Sept. 24	21,000	78,000	18,000	68,000
Total marketed.....	273,645	628,812	292,327	819,309
Interior stocks in excess.....	41,624	126,242	52,156	154,633
Came into sight during week.	315,269	.....	344,463	.....
Total in sight Sept. 24.....	.....	755,054	.....	973,942
North'n spinners tak'gs to Sept. 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 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 83, the highest being 83 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, averaging 78.

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 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.

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, Louisiana.—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.

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 week. 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, averaging 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 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 to 84.

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 75.

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.

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.

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 73, 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.

Table with 3 columns: Location, Sept. 23, '97, and Sept. 24, '96. Locations include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with 4 main columns: Year, Shipments this week, Shipments since Sept. 1, and Receipts. Rows include years 1897, 1896, 1895, and 1884.

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 33,000 bales.

Table with 6 main columns: Location, Great Britain, Continent, Total, Great Britain, Continent, Total. Rows include Calcutta, Madras, All others, and Total all.

EXPORTS TO EUROPE FROM ALL INDIA.

Table with 4 main columns: Location, 1897, 1896, 1895. Sub-columns for This week and Since Sept. 1.

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.

Table with 4 main columns: Location, 1897, 1896, 1895. Sub-columns for Receipts and Exports (bales).

* A cantar is 98 pounds. † 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. 23 were 38,000 cantars and the shipments to all Europe 3,000 bales.

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.

Table with 6 main columns: 1897, 1896. Sub-columns for 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Upld.

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.

Table with 6 main columns: Location, 1897, 1896, Stock. Sub-columns for This week and Since Sept. 1.

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 to Northern mills has been 100 bales.

Table with 8 main columns: Location, Great Brit'n, Fr'nce &c., Total, Great Brit'n, Fr'nce &c., Total, North'n Mill's. Rows include S'vann'h, Charleston, etc.

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 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.

Quotations Sept. 24 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 13 1/2c. Charleston, Carolinas, all nominal.

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

Table with 2 main columns: Buy, Sell. Rows include '04 pd. to exch. 100 Dec. for Jan., etc.

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:

Table with 5 main columns: Location, 1897, 1896, 1897, 1896. Sub-columns for Month ending July 31 and 7 mos. ending July 31.

Total yards of above... Total values of above... Value per yard...

Table with 4 main columns: Location, 1897, 1896, 1897, 1896. Sub-columns for Values of other manufactures.

Table with 5 main columns: Location, 1897, 1896, 1897, 1896. Sub-columns for Total value of other manufactures.

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 they apply to cotton.

VIRGINIA.—Reports for the past week indicate that the drought is still on. The situation was slightly relieved on Friday last by the occurrence of light local scattered showers over a portion of the state, but, generally speaking, crops have retrograded. Early-planted cotton promises well and a full crop will probably be made.

NORTH CAROLINA.—All late crops continue to be greatly damaged by drought. Cotton has continued to deteriorate during the past week; shedding, premature opening and damage by rust continue to be reported; many fields look as brown as in the middle of October. The crop is opening very rapidly; from one-half to three-fourths of it is open and will all be out before the average date of the first frost. The crop is now expected to be much below the average. Early cotton, however, is good, and has been saved in fine condition, and from a few sections 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 prematurely, and two-thirds of all cotton is now open with about half of the crop picked. The reports indicate that there will be practically no top crop. That is to say that cotton has either stopped taking on fruit since the middle of August, or that where it did fruit the bolls and squares dropped off. Over about one-third of the State the estimated yield of lint per acre will equal an average, and over two-thirds it will fall short, so that, making due allowance for the increased acreage, correspondents estimate that the yield will be smaller than last year. Sea island cotton picking progressing rapidly; the crop, much of which is not yet matured, is looking remarkably fine, notwithstanding the existing moderate drought where this crop is cultivated.

MISSOURI.—Cotton picking progressed favorably during the week and several correspondents report that there are no blooms and that one picking will very nearly clear up the crop.

GEORGIA.—Good seasonal showers have fallen in the far southwestern counties, which have been beneficial to growing crops but rather detrimental to open cotton. Over the remainder of the State dry weather and high temperature have prevailed and everything shows the ill effects. Cotton continues to open very rapidly. The bolls in many places are completely dried up and rust is very bad on gray land. The top crop is completely raised in nearly all sections; rain would injure cotton.

FLORIDA.—For lots of northern section had too much rain for cotton, though weather fine in some counties for gathering staple; ill effects of rain of previous week still evident in damaged lint and rotting bolls; caterpillars doing damage in some localities; both long and short staple cotton will yield below average.

LOUISIANA.—Cotton picking progressed favorably during the week and the staple continued opening rapidly, and the crop will probably all be open by the middle of October and picking completed over some areas in the northern parishes. There was but little damage to the cotton from the high winds of the week except in extreme Southwest Louisiana, where violent easterly winds leveled it and injured some of the open cotton.

TENNESSEE.—Hot dry weather, followed by local showers and cooler. Drought severe in all sections and unmatured crop falling in prospective yield. Cotton opening fast; bulk of crop opened and greater portion will be gathered at first picking, which is progressing rapidly and favorably; lowlands fair; upland about half; shedding top bolls stopped where rain fell.

ARKANSAS.—The drought continues to have a damaging effect on all growing crops. Cotton continues on the decline and there is every indication that there will be no top crop. The bolls are drying up and dropping off. It is thought by many planters that the crop has done all it will do. The damage has been done within the past four weeks. An early frost would no doubt do considerable damage to late cotton.

OKLAHOMA AND INDIAN TERRITORY.—Rains were fairly abundant throughout northern, western, central and southern sections. Most of the eastern section received no rain and throughout this region the drought is very severe and cotton is light. The rains did no particular damage to the open cotton, but very little of it being washed out; on the contrary it has been a decided benefit and with no early frost a fair middle crop may be made.

ALABAMA.—During the week the weather was generally dry over this entire section. Cotton is opening very fast and much picking has been done; many correspondents report it as stopped making fruit, and the consensus of opinion is that the top crop is not worth reckoning on; caterpillars are injuring the lowland crop in some southern counties; there is still considerable complaint of shedding on sandy land, though rust is not so general as at last report; it is now thought the bulk of the crop will be gathered by October 15th or 10th, and there seems to be no doubt that the yield will be decidedly short of an average one.

MISSISSIPPI.—Cotton continues deteriorating, but average crop in some sections due to increased acreage; damage greater in many 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 first part of week, except over extreme south portion; delayed picking, blew out and damaged open cotton, but picking now progressing with favorable weather; rains benefited late cotton and top crop sufficiently to offset damage to matured cotton; complaints of rust and insects materially decreased, but in many sections these seriously injured top crop, which is very irregular, and much of growth too late to mature except over central and southern portions, where only poor top crop is indicated.

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 belt 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 1¼ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet. Quotations are 87½c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below 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 the movement all to pounds.

Table with columns: 000s omitted, Yarn & Thread (1896-97, 1895-96), Cloth (1896-97, 1895-96), Total of All (1896-97, 1895-96). Rows include monthly exports for Oct, Nov, Dec, quarterly totals, 6-month and 9-month totals, and stocks/sundry articles.

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,114,494,000 lbs. of manufactured cotton, against 1,191,839,000 lbs. last 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 YARNS TO PRINCIPAL COUNTRIES IN AUGUST AND FROM OCTOBER 1 TO AUGUST 31.

Table with columns: Piece Goods—Yards (000s omitted), August (1897, 1896, 1895), Oct. 1 to Aug. 31 (1896-97, 1895-96, 1894-95). Rows list countries like East Indies, Turkey, Europe, etc.

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:

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. Nevertheless irrigation was sufficient, and the fields did not suffer, with the exception of some villages in the Garbheh, where the scarcity of water 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 crop has commenced. The yield per feddan is superior 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 COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Table with columns: Receipts from (NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE) This week, Since Sept. 1. Rows list locations like N. Orleans, Texas, Savannah &c, Florida, So. Carolina, etc.

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 principal cotton crops of the world, which has just been published by Mr. John Jones of Liverpool and London. All the features 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 previous 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 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales.

New York—To Liverpool, per steamers Georgie, 8,793	10,692
Servia, 1,893	100
To Hull, per steamer Buffalo, 100	131
To London, per steamer Georgina, 131	800
To Manchester, per steamer Manhattan, 800	1,028
To Havre, per steamers Con-maugh, 400; La Bretagne, 628	3,103
To Bremen, per steamers H. H. Meier, 2,103; Lahn, 600	800
Spies, 400	3,254
To Genoa, per steamers Giuseppe Corraja, 500; Werra, 300	100
NEW ORLEANS—To Liverpool, per steamers American, 200	100
Florida, 2,404; Rosse, 654	5,200
To Marselles, per steamer Luscar, 100	8,564
GALVESTON—To Havre, per steamer straits of Sunda, 5,200	900
To Bremen, per steamer Fulwell, 8,564	1,020
To Hamburg, per steamers Helvetia, 100; Rhaetia, 800	7,883
To Antwerp, per steamer Vera, 1,020	52
WILMINGTON—To Bremen, per steamer Hawkhurst, 7,883	1
BOSTON—To Liverpool, per steamer Armenian, 52; Sea Island, 1	300
To Yarmouth, per steamer Yarmouth, 1	1,496
BALTIMORE—To Liverpool, per steamer Templemore, 300	45,428
To Bremen, per steamer R. Land, 1,496	
Total	45,428

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

	Liver- pool.	Manch., London.	Havre.	Bremen, Mar. Hamb'g.	Genoa.	Yar- mouth.	Total.
New York	10,692	1,031	1,028	3,103	800	1	18,654
Orleans	3,258		100				3,358
Galveston		5,200		10,444			15,644
Wilmington				7,883			7,883
Boston	52					1	53
Baltimore	300			1,496			1,796
Total	14,302	1,031	6,128	22,986	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:

GALVESTON—To Liverpool—Sept. 16—Steamer Rita, 5,304	Sept. 22—Steamer Orion, 3,584
To Havre—Sept. 22—Steamer Lucia, 7,300	To Bremen—Sept. 23—Steamer Crawford, 8,000
To Hamburg—Sept. 23—Steamer North Sands, 1,882	To Antwerp—Sept. 22—Steamer Olanda, 2,714
NEW ORLEANS—To Liverpool—Sept. 20—Steamer Magenta, 7,650	Sept. 21—Steamer Gaditano, 1,600
Sept. 23—Steamer Engle- neer, 4,000	To Havre—Sept. 23—Steamer Borden Tower, 2,000
To Genoa—Sept. 21—Steamer Grand Antilla, 4,791	SAVANNAH—To Bremen—Sept. 18—Steamer Coniscliffe, 3,000
To Genoa—Sept. 17—Steamer Luigi, 4,350	To Venice—Sept. 20—Steamer Endeavour, 1,000
BRUNSWICK—To Liverpool—Sept. 24—Steamer Buena Ventura, 2,145	CHARLESTON—To Barcelona—Sept. 23—Steamer Glenisla, 3,450
WILMINGTON—To Liverpool—Sept. 23—Steamer Atlantic, 7,611	To Ghent—Sept. 18—Steamer Naparima, 4,740
BOSTON—To Liverpool—Sept. 21—Steamers Camboman, 100; Syl- vania, 11	BALTIMORE—To Bremen—Sept. 22—Steamer Oldenburg, 2,817

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked	18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Havre	35 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2
Bremen	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hamburg	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Amsterdam	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Reval, v. Hamb.	40 1/2	40 1/2-45 1/2	40 1/2-45 1/2	45 1/2	45 1/2	45 1/2
Do v. Hull	40 1/2	40 1/2	40 1/2	45 1/2	45 1/2	45 1/2
Rotterdam	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa	35 1/2	32 1/2	32 1/2	32 1/2-35 1/2	32 1/2-35 1/2	32 1/2-35 1/2
Trieste	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Antwerp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

† Cents net per 100 lbs.

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

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week.....bales	48,000	59,000	55,000	51,000
Of which exporters took	3,800	4,300	3,100	2,600
Of which speculators took	500	1,500	700	400
Sales American.....	43,000	53,000	49,000	47,000
Actual export.....	10,000	2,000	8,000	11,000
Forwarded.....	40,000	53,000	51,000	51,000
Total stock—Estimated.....	457,000	458,000	387,000	340,000
Of which American—Estm'd.....	376,000	330,000	285,000	248,000
Total import of the week.....	7,000	6,000	11,000	15,000
Of which American.....	2,000	3,000	8,000	12,000
Amount afloat.....	17,000	28,000	24,000	39,000
Of which American.....	14,000	23,000	22,000	37,000

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.	Thurs'day.	Friday.
Market, 1:45 P. M.	Easier.	Easier.	Quiet.	Harden'g.	Moderate demand.	In buyers' favor.
Mid. Upl'ds.	41 1/2	41 1/2	4	41 3/4	4	38 1/2
Scals. & exp.	6,000	12,000	8,000	8,000	8,000	8,000
	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 3-64 decline.	Firm.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet but steady.

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

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

Sept. 18 to Sept. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.
September	3 58	3 58	3 57	3 55	3 55	3 56
Sept.-Oct.	3 50	3 50	3 49	3 47	3 48	3 50
Oct.-Nov.	3 44	3 44	3 43	3 40	3 41	3 43
Nov.-Dec.	3 41	3 41	3 40	3 37	3 38	3 40
Dec.-Jan.	3 40	3 40	3 39	3 36	3 37	3 39
Jan.-Feb.	3 40	3 40	3 39	3 36	3 37	3 39
Feb.-Mch.	3 40	3 40	3 39	3 37	3 37	3 39
Mch.-April.	3 41	3 41	3 40	3 37	3 38	3 40
April-May	3 42	3 42	3 41	3 38	3 39	3 41
May-June	3 42	3 42	3 41	3 38	3 39	3 41
June-July	3 43	3 43	3 42	3 40	3 41	3 43
July-Aug.						

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.

The speculative dealings in the market for wheat futures have been on a limited scale only and the tendency 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@1 1/4 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 1/4@1 1/4 c. 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, turned the market stronger and the close was unchanged to 3/4 c. 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 3/4@3/8 c. To day the market advanced 1/2@3/4 c. 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 \$1 00 1/4 f. o. b. afloat, No. 1 Northern New York at 99 1/4 c. do. and No. 1 hard Manitoba at 97 1/4 c. c. i. f. Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	93 3/4	99 1/2	93	98 3/4	98 3/4	99 1/2
October delivery.....c.	96 3/4	93	96 3/4	97 1/2	96 1/2	96 1/2
December delivery.....c.	95 3/4	96 1/2	95	95 1/2	94 7/8	95 1/2
May delivery.....c.	95	96	94 1/4	94 1/4	93 1/2	94

Speculation in the market for Indian corn futures has been quiet. Immediately following our last report prices weakened under liquidation by longs prompted by the free movement of the crop from the interior. Subsequently, however, prices gradually advanced on buying, largely by shorts to cover contracts. The fact that the increase in the visible supply was small despite the large crop movement, together with reports of decreased receipts later in the week,

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (28 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

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

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 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 transactions; 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 his institution, 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.

Idaho.—Bond 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 \$30,000 alleged to be due as the result of the division. Still another matter (involve), and one of great importance to a number of Eastern bondholders, is the validity of the act dividing Alturas County. The legality of about \$700,000 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 \$135,000 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 under authority of the act are invalid."

Kansas.—Refunding Bonds Proposed—A special dispatch to the "News" of Minneapolis from Topeka, dated September 11, 1897, said: "Something more than \$2,000,000 bonded in debt in Kansas will be refunded during the present year, and the interest reduced from 7-8% and 9% to 4%. The Legislature of 1897 passed a law authorizing counties, townships or municipalities to refund their bonds thereafter at the expiration of ten 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 State 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 Stopped—The following letter comes to us from one of our subscribers:

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 \$700 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.

LAKIN, Kan., Sept. 10, 1897.

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,
H. H. COCHRAN, County Treasurer.

[Signed.]

Is there no law in the State of Kansas that will reach county officials who obtain and use one's money and then decline 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: "The Supreme Court to-day decided a most important case so far as Lexington and Richland 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. 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 interest, as provided for in the bonds. Broad River 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 lower Court a non-suit was asked for by the attorneys for Broad River Township, but was denied. Mr. Efrid 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 bond 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.—Bond News.—Court Commissioner Hugh Ryan has issued an injunction restraining the 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 city has already been exceeded. Third, that it is beyond the power of the State to authorize the city, and beyond 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 expenses 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 1% 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 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 Taxable.—A special dispatch to the "Gazette" of Pittsburg, 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."

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 defeated:

	For.	Against.
Irrigation amendment.....	202,555	53,882
Railroad bond amendment.....	11,237	51,979
School bond amendment.....	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 Commissioners 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 bonds on the ground that the special act granting their issue 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 \$100,000 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.—Bond 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 bonds for a like amount of State bonds is constitutional.

Arkansas City, Kan.—Bond Litigation.—Regarding the foreclosure proceedings reported in the CHRONICLE September 11, 1897, 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, 1897, 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 \$1,500.

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, 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, \$8,000 of 4½% school bonds. Principal will mature \$1,000 annually.

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

Binghamton, N. Y.—Temporary Loan.—Regarding the three months' loan of \$59,424 20 negotiated with the Binghamton 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 funds, 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, Ill.—Bond News.—The \$35,000 of funding school bonds of Bloomington will bear 4% interest and mature in 1909, 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 \$14,500 water-works bonds was defeated.

Boston, Mass.—Temporary Loan.—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	100-73	100-67
Bristol County Savings Bank, Taunton.....	100-73	100-73	100-77
Blodget, Merritt & Co., Boston.....	100-536		
H. S. Homer & Co., Boston.....		100-392	100-762
Estabrook & Co., Boston.....		100-357	100-61
Jose, Parker & Co., Boston.....		100-33	100-77
Third National Bank.....	1-0-25		
Adams & Co., Boston.....		100-26	100-73
R. L. Day & Co., Boston.....	100-197		
C. P. Wilbur.....		100-10	1-0-25
Blake Bros. & Co., New York.....		100-03	100-20

Broadwater County (P. O. Townsend), Mont. Bond Sale.—The following are the bids received Sept. 6, 1897, for the \$62,000 of 6% coupon bonds:

	Premium.	Premium.
H. P. Palmer.....	\$3,216 50	Dietz, Denison & Prior, Cleve., \$2,100 00
Thos. Cruse Savings Bank.....	3,100 00	P. C. McStravick (three bonds).....
Farson, Leach & Co., Chicago.....	2,531 00	Geo. A. Barns (two bonds).....

The above bids were all rejected on the ground that they were not sufficiently explicit to enable the board to determine the exact amounts offered and new bids were invited, with the following result:

H. P. Palmer.....	\$3,900	Henry Elling.....	\$3,550
Thos. Cruse Savings Bank.....	3,200		

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

Brooklyn, N. Y.—Correction.—In the notice of sale of the \$1,040,797 6 of 3½% gold stock and bonds, in the CHRONICLE last week, the maturity of the \$35,000 Flatbush sewer assessment bonds should have read \$7,000 annually, beginning Aug. 1, 1911, 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 \$400,000 3½% registered water bonds. They will be dated June 1, 1897; 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, 1898.

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 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 trustees of this district have for sale \$1,500 school-house bonds. Securities will bear 6% interest and mature in five years from date of issue.

Cadiz, Ohio.—Bond Sale.—The following bids were received September 21, 1897, for the \$10,000 of 5% bonds:

Ohio National Bank, Columbus.....	107-00	Fourth National Bank, Cadiz.....	102-87
W. J. Hayes & Sons, Cleve.....	1-5-81	Mason, Lewis & Co., Chicago.....	102-51
Seasongood & Mayer, Cin'tati.....	105-51	Atlas National Bank, Cin'tati.....	102-77
S. Kuhn & Son, Cin'tati.....	104-70	S. A. Kean, Chicago.....	101-75
The Lamprecht Bros. Co., Cleve.....	104-77	Spitzer & Co., Toledo.....	100-975
Dietz, Denison & Prior, Cleve.....	104-769		

Bonds were awarded to the Ohio National Bank, and will mature \$500 annually, on March 1, 1899 to 1909, inclusive; \$1,500 on March 1, 1910; \$2,000 on Sept. 1, 1910; \$500 on March 1, 1911, and \$500 on Sept. 1, 1911. For further particulars see CHRONICLE, August 28, 1897, p. 381.

Caldwell (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 15, 1897, by C. O. Dye, Mayor, and Cyrus McGlasham, Clerk, for \$15,000 coupon bonds for \$1,000 each. Securities are issued in accordance with ordinance passed by Council August 30, 1897, and by an election held August 16, 1897. They are for the purpose of raising money for fire protection and the construction of water works. Interest at a rate not exceeding 6% will be payable semi-annually, and \$5,000 of the principal will mature on October 15, 1912, 1917 and 1922. Principal will be payable at the Noble County National Bank, Caldwell, Ohio. Bids must be accompanied by certificate showing that 5% of the amount bid for has been deposited with the above-mentioned bank.

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:

N. W. Harris & Co., New York.....	104-680	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
F. H. Rollins & Sons, Boston.....	104-413	R. L. Day & Co., Boston.....	104-080
Adams & Co., Boston.....	104-311	Jose, Parker & Co., Boston.....	103-125
Estabrook & Co., Boston.....	104-239	C. H. White & Co., New York.....	100-505

Securities are dated September 1, 1897, and they will mature September 1, 1937.

Cambridge, Ohio.—Bonds Proposed.—A resolution passed the Council September 5, 1897, authorizing an election to be held for the purpose of voting bonds to purchase a cemetery site. A resolution to issue \$15,000 electric-light bonds was defeated at the same time.

Camden, N. J.—Bond Sale.—The \$200,000 4% street-improvement bonds offered by this city on Sept. 20, 1897, have been awarded to Farson, Leach & Co., New York, at 108 8/25. Other bids were:

Dietz, Denison & Prior, Boston.....	108-8400	Street, Wykes & Co., New York.....	108-2600
C. H. White & Co., New York.....	108-8100	Estabrook & Co., Boston.....	108-0570
Whann & Schlessinger, N. Y.....	108-7600	Rudolph Kleybolte & Co., N. Y.....	108-0100
W. J. Hayes & Sons, Boston.....	108-7400	The Lamprecht Bros. Co., Clev.....	107-7500
N. N. Harris & Co., New York.....	108-3300	Walter Stanton & Co., N. Y.....	107-5000
Benwell & Everett, New York.....	108-125	E. H. Gay & Co., Boston.....	107-0530
E. D. Shepard & Co., New York.....	108-2200	Seymour Bros. & Co., N. Y.....	106-6150
R. L. Day & Co., Boston.....	108-3230	J. & W. Seligman & Co., N. Y.....	104-9300
Wilson & Stephens, New York.....	108-2700	Camden Safe Deposit Co.....	104-0000

The loan will mature Sept. 1, 1927. Further particulars will be found in the CHRONICLE of Sept. 11, 1897.

Carlisle (Pa.) School District.—Bond Sale.—On September 23, 1897, the \$20,000 4% coupon school bonds of this district were awarded to W. J. Hayes & Sons, Cleveland. The loan will mature \$3,000 annually on October 1 from 1900 to 1915, inclusive, and \$2,000 on October 1, 1906. Interest is payable April 1 and October 1, and denomination is \$500.

Chicago, Ill.—Bonds Proposed.—Press reports state that the Board of Education will ask the consent of the Council to issue \$2,500,000 of school bonds.

Cincinnati, O.—Bond News.—Corporation Counsel Kinkead has declined to institute an action to enjoin the Water 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 \$4,000 bonds, issued for the new infirmary annex, to the Springfield Savings Society at 105-675. Securities are for \$1.00 each and will mature in 2, 3, 4 and 5 years from date of issue.

Clarksville (Mo.) School District.—Bonds Registered.—State Auditor Seibert on September 14, 1897, registered \$3,000 5-20-year refunding bonds.

Clay County (P. O. Clay Centre), Kan.—Bond Issue.—The County Commissioners have refunded the \$95,000 of 6% Chicago Rock Island & Pacific RR. bonds, maturing Dec. 15, 1907, but subject to call in 1897. They were refunded at 5% and the issue taken by the State School Fund Commissioners.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 22, 1897, by H. L. Rositer, City Auditor, for \$90,000 4% 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 Bank of Columbus was awarded on September 13, 1897, \$143,500 of 4 1/2% 8 1/2-year (average) bonds.

Temporary Loan.—The city has negotiated a six months' loan of \$165,000 with The New First National Bank of Columbus at 5% interest.

Concord (City), N. H.—Bond Offering.—Proposals will be received until 12 M. September 28, 1897, by W. F. Thayer, Treasurer, for \$25,000 of 3 1/2% sewer bonds. They will be in 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 4 1/2% 5 to 29 1/2-year (optional) electric-light bonds to Geo. Seebick, cashier of the Metropolitan National Bank, Pittsburgh, at 101. A bid of 100 60 was received from the Mercantile Bank of Pittsburgh. Other bids 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.

Defiance, Ohio.—Bond Sale.—The \$25,000 4 1/2% refunding coupon bonds offered by this city on September 17, 1897, have been awarded to the Society for Savings of Cleveland at 114-36. Securities are serial, maturing in ten years from date of issue.

Delaware County, Pa.—Bond Issue.—The county is reported to have refunded \$400,000 of its 4% bonds at 3 1/2%.

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 4 1/2%, payable semi-annually.

Durango, Col.—Bond Offering.—Proposals will be received until 8 P. M. October 19, 1897, by the City Council, 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 Item.—The "Post" of New York City on September 21, 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 \$5,000 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.—Bond Sale.—On September 23, 1897, the village sold at public auction \$5,000 of sewer bonds to E. D. Shepard & Co. of New York, who bid 101-35 for a 3 1/2% bond. A bid was also received from Bertron & Storrs, New York, of 101-34 for a 3 1/2% 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 & Stephens have refused to accept the \$16,000 of 5% gold bonds 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 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 Proposed.—This city has under consideration 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 5% 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 4 1/2% 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 \$900. 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 issue is in the neighborhood of \$75,000; assessed valuation \$1,797,385.

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.

Hempstead, Flushing and Jamaica Union Free School District No. 27.—Bond Offering.—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 5% 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% repaving bonds and \$25,000 of 4% engine house bonds:

	Paving Bonds.	Engine House Bonds.
Hoboken Bank for Savings.....	107-03	106-53
Blair & Co., New York.....	104-164	104-247
Benwell & Everett, New York.....	103-76	102-71
Rudolph Kleybolte & Co., New York.....	103-05	103-121
Bertron & Storrs, New York.....	102-32	102-05
Farson, Leach & Co., New York.....	102-575	102-575
Seasongood & Mayer, New York.....	102-077	100-84
E. C. Jones Co., New York.....	102-031	102-001
Walter Stanton & Co., New York.....	102-01	102-0
Leland, Towle & Co., New York.....	101-50	101-50
E. H. Rollins & Sons, Boston.....	101-643	101-279
Wilson & Stephens, New York.....	101-61	101-41
E. D. Shepard & Co., New York.....	100-41	100-31

* For \$100,000.

Bids were referred to Finance Committee to report to Common Council at meeting on September 29, 1897. The repaving 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 issued.

Indianapolis (Ind.) School District.—Temporary Loan.—On September 17 the \$20,000 loan was awarded to the Merchant's National Bank of Indianapolis at a premium of \$10 for 4 1/2 per cents. The loan will mature June 30, 1898. A bid of \$10 premium was received from Farson, Leach & Co. of Chicago, for 5 per cents and one of par from C. W. Bridge's Investment Co., of Indianapolis, for 5 3/8 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 paving bonds.

Jamaica (N. Y.) Union Free School District No. 5.—Bond Offering.—Proposals 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 \$10,000 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 Sale.—Following are the bids received on Sept. 20, 1897, for the \$75,000 5% school-building bonds of this district:

Per Cent.		Premium.	
Stuart & Paddock, New York	127-0212	Wilson & Stephens, New York	\$15,300
E. Beckman Underhill, Jr., N. Y.	126-5500	Isaac W. Sherrill, Poughkeepsie	13,200
D. A. Moran & Co., New York	126-1600	Geo. M. Hahn, New York	11,800
Seasongood & Mayer, Cin.	125-0000	Bertron & Storrs, New York	11,625
Edw. C. Jones C., New York	125-0000	Farson, Leach & Co., N. Y.	9,000
Premium.		N. Y. Security & Trust Co.	335
Walter Stanton & Co., N. Y.	\$92,500	E. D. Shepard & Co., New York	280
W. J. Hayes & Sons, New York	19,567	Benwell & Everitt, New York	280

Bonds were awarded to Stuart & Paddock. They will mature \$3,000 annually beginning October 1, 1930. See CHRONICLE of last week for full particulars.

Kenosha, Wis.—Bond Issue.—The \$21,381.95 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), Tex.—Bond Sale.—Following are the bids received on Sept. 15, 1897, for the \$33,000 Lamar County court-house bonds:

Premium.		Premium.	
N. W. Harris & Co., Chicago	\$1,410 00	Dietz, Denison & Prior, Cleve.	\$587 00
Spitzer & Co., Boston	1,013 10	M. S. Swain	390 00
Mason, Lewis & Co., Chicago	828 89	Scott & Baldwin	330 00
J. B. Oldham	749 10		

Bonds were awarded to N. W. Harris & Co. **Lamar, Mo.—Bond Sale.**—The Noel-Young Bond & Stock Co. of St. Louis has been awarded \$2,300 5 per cent funding bonds of Lamar at par. Securities are dated October 1, 1897, and will mature in twenty years from date of issue, optional after ten years.

Lancaster, Ohio.—Bonds Proposed.—This city proposes to issue \$25,000 water works bonds. They will soon be advertised for sale.

Lancaster, Pa.—Loan Authorized.—The City Councils have authorized a loan of \$42,000 for repairing the new West End reservoir. The Citizens' League has served notice that it will sue out an injunction restraining the issuance of the bonds on the ground that the amount of the city's borrowing capacity has been reached.

Lincoln, Neb.—Correction.—We reported two weeks ago that this city was contemplating the issuance of bonds to build an auditorium. We have since been informed that the city will not issue bonds for this purpose, as the auditorium will be built by private subscription.

Lodi, N. J.—Bond Offering.—Proposals will be received until September 27, 1897, by Robert H. Holmes, Borough Clerk, for \$12,000 5 per cent street improvement bonds. Interest will be payable semi-annually in currency at the Passaic National Bank, and the principal, which will be secured 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 4 1/2% 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.

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 court.

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

Marietta, Ohio.—Bond Sale.—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:

PAVING AND SEWERAGE BONDS.			
Rudolph Kleybolte & Co., Cin.	\$5,303 00	The Lamprecht Bros. Co., Cleve.	\$5,285 00
S. Kuhn & Sons, Cincinnati	5,350 00	N. W. Harris & Co., Chicago	5,278 00
First Nat. Bank, Columbus	5,352 5	Seasongood & Mayer, Cin.	5,275 50
Mason, Lewis & Co., Chicago	5,351 00	W. J. Hayes & Sons, Cleveland	5,250 00
Dietz, Denison & Prior, Cleve.	5,315 00	Ohio Nat. Bank, Columbus	5,194 50

Bonds were awarded to Rudolph Kleybolte & Co.

STREET IMPROVEMENT BONDS.			
Rudolph Kleybolte & Co., Cin.	\$14,099 00	The Lamprecht Bros. Co., Cleve.	\$13,958 15
New First Nat. Bank, Colum.	14,010 88	W. J. Hayes & Sons, Cleve.	13,831 00
Ohio Nat. Bank, Columbus	13,951 00	Mason, Lewis & Co., Chicago	13,245 50
Dietz, Denison & Prior, Cleve.	13,945 00	Seasongood & Mayer, Cin.	13,247 50

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

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

Mason County, Mich.—Bond Election.—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 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 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 \$3,000,000 in bonds in exchange for \$3,000,000 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 Harriman and \$100,000 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 \$30,000 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 3 3/8% basis.

Newark, N. J.—Bonds Awarded.—The \$200,000 twenty-year registered high-school bonds of Newark have been awarded to the Lamprecht Bros. Co., Cleveland, at 3 3/8 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 Attorney-General August 29, 1897.

New Brighton (S. L. N. Y.) Union Free School District.—Bonds Authorized.—The voters of this district have authorized the issuance of \$23,000 school house improvement bonds.

New Brunswick, N. J.—Bonds Authorized.—The City Council has voted to issue \$96,600 bonds. Securities will be for not more than \$1,000 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:

	High School.	Washington Street.
Adams & Co., Boston	107-612	111-272
Estabrook & Co., Boston	107-753	110-157
Blodget, Merritt & Co., Boston	107-34	110-333
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	107-193	110-335
Ge. A. Fernald & Co., Boston	107-17	
Parkinson & Burr, Boston	108-277	110-012
Blake Bros. & Co., New York	108-31	110-31
Farson, Leach & Co., New York	108-775	110-063
Jose, Parker & Co., Boston	108-589	
Harvey Fisk & Sons, New York	105-27	108-01

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:

Estabrook & Co., Boston	106-359	Adams & Co., Boston	105-38
R. L. Day & Co., Boston	105-786	Cushman, Fisher & Phelps, Bos.	105-071
Blake Bros., Boston	105-59	F. Bancroft, Boston	104-625
Blodget, Merritt & Co., Boston	105-36	C. B. Wilbur, Boston	104-26
N. W. Harris & Co., Boston	105-14		

As reported in the CHRONICLE of last week, the loan was awarded to Es-abrook & Co.

Polana 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 Election.—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:

The Oakland Bank of Savings, Oakland, Cal.	\$4,287 00	De Van & Co., Los Ange., Cal.	\$4,280 00
		A. H. Conger, Los Ange., Cal.	4,142 50

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 par to the Valley Bank of Phoenix \$5,500 of 7% bonds.

Saginaw, Mich.—Bond 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	Deltz, Denison & Prior, Cleve.	\$29,456 00
Blockett, Merritt & Co., Bos.	29,509 20	Sag. Val. Fire & Mar. Ins. Co.	28,991 78
E. L. Day & Co., Boston.	29,492 12	Savings B'k of East Saginaw	28,984 00
Mason, Lewis & Co., Chicago.	29,475 00		

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 1917, inclusive. Denominations are 20 bonds for \$1,000 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:

Farson, Leach & Co., Chicago.	\$7,246 00	J. D. Cleghorn & Co., Minne.	\$7,105 00
State Savings Bank, St. Paul.	7,245 00	Chff W. Gress, Cannon Falls, Minn.	7,051 50
First Nat'l Bank, St. Peter.	7,234 00		
Mason, Lewis & Co., Chicago.	7,178 31	Carl K. Bennett Co., Owatona, Minn.	7,035 00
Duke M. Farson, Chicago.	7,153 00	S. A. Kean, Chicago.	7,035 00
Wingona Dep. Bk., Win. Minn.	7,147 80	W. J. Hayes & Sons, Cleve.	7,009 00
N. W. Harris & Co., Chicago.	7,143 00		

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 offered by Salem:

W. J. Hayes & Sons, Cleve.	\$2,693 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 September 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 semi-annually.

Sandusky County, Ohio.—Bids Received.—Following are the bids received on Sept. 15, 1897, for the \$3,600 6% 1½-year (at average) ditch bonds of this county:

Croghan Bank & Savings Co., Fremont, Ohio.	\$3,708 50	First National Bank, Fremont.	\$3,661 41
Fremont Savings Bank.	3,665 00	S. A. Kean, Chicago.	3,634 00
		W. J. Hayes & Sons, Cleve'd.	3,630 00

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.—Bond 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 bonds.

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.	\$50,000 at 100'00
Holland Bank, Spokane.	60,000 at 100'00
C. W. Holden, Spokane.	5,000 at 100'05
H. Rasher, Spokane.	3,000 at 100'10

The warrants, which were awarded to the Spokane & Eastern Trust Co., as reported last week, will be issued \$10,000 monthly, and interest will be paid when redeemed.

Stevens County, Wash.—Bond Offering.—Proposals will be received until October 2, 1897, by S. S. Beggs, County Treasurer, for \$25,000 school bonds.

Summerville (Village), Ga.—Bond Offering.—Proposals will be received until 12 m. October 15, 1897, by E. F. Verdery, Intendant, for \$50,000 of 5% gold coupon bonds. They will be in denominations of \$1,000, dated November 1, 1897, and will mature November 1, 1927. Interest will be payable May and November.

Syracuse, N. Y.—Bond Sale.—On September 20, 1897, the \$10,400 of 4 per cent improvement bonds were awarded to Farson, Leach & Co. of New York at 101'275. Principal will mature \$25,000 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 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 \$500 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 held in this village on September 28, 1897, to determine the question of issuing \$20,000 bonds for the construction of sewers.

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 Verde County, Texas.—Bond Sale.—Val Verde County has sold \$7,000 more of the \$30,000 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, Ill.—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:

N. W. Harris & Co., Chicago.	\$11,975 00	Gochmour & Dieckman, Vandalia, Ill.	\$11,685 00
Farson, Leach & Co., Chicago.	11,974 00		
Mason, Lewis & Co., Chicago.	11,952 50	P. M. Johnson, St. Elmo, Ill.	11,500 00
Trowbridge & Co., Chicago.	11,954 00		

As reported in the CHRONICLE last week, the bonds were awarded to N. W. Harris & Co. Interest on the securities is payable semi-annually, and the principal will mature \$1,000 per annum, beginning 1908.

Vernondale (Los Angeles County, Cal.) School District.—Bond Offering.—The Board of Supervisors of Los Angeles County (Los Angeles, California,) will receive bids for the \$3,000 of 6% bonds of the Vernon School District, authorized at an election held September 4, 1897. They will be in denominations of \$600, maturing one bond annually. Assessed valuation of the district \$385,900.

Wahkiakum County (Wash.) School District No. 1.—Bond Sale.—The \$1,400 6% ten-year bonds of this district, which were not sold on August 9, 1897, were awarded on September 6, 1897, to Mrs. Christine Ingram, Cathlamet, Wash., who was the only bidder. These securities were originally offered on July 13, 1897. They are issued in pursuance of a vote of the electors of the district held in compliance with the Statutes of 1897. Interest is payable semi-annually 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	C. H. White & Co., New York.	105'25
S. A. Kean, Chicago.	107'025	Third National Bank.	104'634
Cushman, Fisher & Phelps, Bos.	106'31	Street, Wykes & Co., New York.	104'58
E. H. Rollins & Sons, Boston.	106'146	R. L. Day & Co., Boston.	103'553
Deltz, Denison & Prior, Cleve.	106'06	E. C. Stanwood & Co., Boston.	103'53
E. H. Gay & Co., Boston.	105'53		

Principal will mature \$10,000 annually beginning July 1, 1927, or at the option of the district \$10,000 annually beginning July 1, 1912. For further particulars see CHRONICLE August 28 1897, p. 385.

West Chicago (Town), Ill.—Bond Offering.—Proposals will be received until 4 P. M., September 23, 1897, by the West Chicago Park Commissioners, Union Park, Chicago, Ill., for \$300,000 5% bonds. Securities will be dated July 1, 1897, and are issued in pursuance of provisions of an act of General Assembly of Illinois, approved June 9, 1897, and in force July 1, 1897. Interest will be payable at the office of the West Chicago Park Commissioners, Union Park, Chicago, Ill., and the principal, which will be payable at the same place, will mature July 1, 1917, optional after July 1, 1902. Bonds will be delivered on or before November 1, 1897. Certified check for 2% of the amount bid, payable to order of the Commissioners, must accompany each bid.

The town of West Chicago is part of the city of Chicago, and has a population of 715,000. Its assessed valuation for 1896 was \$63,263,108.

West McHenry, Ill.—Bond Sale.—The village has sold \$3,000 of the \$4,000 issue of 5% water bonds, as follows:

Joseph Freund.	\$500	Michael Keller, Chicago.	\$2,000
J. J. Bishop.	500		

Whitestone, N. Y.—Bond Election.—On October 1, 1897, the people of this village will vote on a proposition to issue \$0,000 bonds for new water mains.

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 \$235,200 bond to Bulla & Smith 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 \$100,000 of 4% bonds at 105-934. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Blodget, Merritt & Co., E. H. Rollins & Sons, Adams & Co., R. L. Day & Co., H. S. Homer & Co., Parkinson & Burr, Blake Bros. & Co., Estabrook & Co., N. W. Harris & Co.

Worth County, Mo.—Bonds Authorized.—The people of this county have voted in favor of issuing \$25,000 bonds for the construction of a new jail and court house. This is the second election that has been held on the question.

Wurtsboro, N. Y.—Bond News.—The \$7,000 water bonds to be offered by this village at 12 m. on October 1, 1897, will be for \$500 each, bear 4% interest, payable semi-annually, and mature in from 5 to 18 years from date of issue. The village has no bonded debt; its assessed valuation is \$75,000; tax rate (per \$1,000), \$3 87; population (estimated) 500.

Yonkers, N. Y.—Bond Sale.—The following bids were received September 23, 1897, for \$75,000 of 4% water bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Blake Bros. & Co., R. L. Day & Co., E. C. Jones Co., Walter Stanton & Co., N. W. Harris & Co., Street, Wykes & Co., Farson, Leach & Co., Benwell & Everitt, W. J. Hayes & Sons, Seymour Bros. & Co., Geo. M. Hahn, Stuart & Paddock, Wilson & Stephens, People's Sav. Bank, Yonkers Savings Bank.

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 1, 1917.

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,

Table with 2 columns: LOANS—When Due. Includes Bridge Bonds, General Ten Year Loan, Highways, Park Bonds, Park Construction, Miscellaneous Loans, and Liberty Bonds.

Table with 2 columns: LOANS—When Due. Includes Park Loans of May 20, '91, Pub. Inst's and City Hospital, Park Lands, Rapid Transit, School Houses & Sites, Sewerage Bonds, Street, Etc., Bonds, Stony Brook, & Imp. Bonds, Suffolk County Debt, Court House Bonds, and Miscellaneous Bonds.

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 against the same, on the dates indicated.

Table with 3 columns: City debt proper, Cochnituate water debt, County debt, and Total bonded debt. Includes dates Aug. 1, 1897, Feb. 1, 1897, and Feb. 1, 1896.

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last seventeen years:

Table with 4 columns: Years, Gross Debt, Sinking Funds, and Net Debt. Shows data from 1897 back to 1881.

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 2 1/2 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 of 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 purchasing such additional lands for its public parks as the Park Commissioners 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 285 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 391 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 other streets.

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 loans authorized but not issued as of January 30, 1897:

Table with columns: Purpose of Issue, Inside Debt Limit, Outside Debt Limit. Lists various loan purposes like 'Additional supply of water', 'Charlestown Bridge', 'Rapid transit', etc.

BORROWING POWER.—The city's borrowing power August 1, 1897, is shown in the following statement:

Table showing borrowing power details: Total debt, city and county; Less special loans; Total deductions; Total debt less above deductions; Net debt, excluding debts outside of limit; Two per cent on \$927,838,828; Right to borrow August 1, 1897, under chapter 178 acts of 1885; Right to borrow August 1, 1897, under chapter 93, acts of 1891, estimated.

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:

Table with columns: Years, Real. Valuation, Personal. Valuation, Total, Rate of Tax per \$1,000. Lists data from 1897 back to 1870.

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 \$13.00.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Denver, Col.—The following 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 of South Denver was annexed to and became a part of the City of Denver and the city assumed its indebtedness. See statement below.

Table with columns: Loans—When Due, Loans—When Due. Includes sub-sections like 'FUNDING BONDS', 'PUBLIC IMPROVEMENT', 'BARNUM WATER', 'HIGHLAND SEWERS'.

INTEREST on funding 6s is payable 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 Denver.

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 Pittsburg corrected to February 1, 1897, by means of a pamphlet report of the City Comptroller.

This city is situated in Allegheny County.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Lists various loan types like 'City building bonds', 'Free bridge bonds', 'Funded debt bonds', etc.

(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.

Table with columns: Total bonded debt (incl. water bonds), Sinking funds, Net debt on Feb. 1. Lists data for years 1897, 1896, 1895, 1894.

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.

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 cash value) and tax rate have been as follows:

Table with columns: Year, Real, Personal, Total, Rate of Tax per \$1,000. Rows from 1897 to 1884.

* 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.

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.

Kansas City, Mo.—James M. Jones, Mayor; Hars Lurd, Comptroller. The following is the financial statement of Kansas City corrected to Augus 15, 1897, by means of special advices to the CHRONICLE:

Kansas City is situated in Jackson County.

Table with columns: LOANS—When Due, LOANS—When Due. Rows for City Hall and Sewer, Renewal, Water-works.

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.

Table with columns: Total bonded debt, Sinking funds, Net debt. Rows for Aug. 15, '97, Aug. 1, '96, Apr. 15, '95, Apr. 16, '94.

* Including the water sinking fund of \$119,410 and the general sinking fund of \$35,000.

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 fund 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:

Table with columns: Year, Real Estate, Personal Property, Merchants, Banks, etc., Total, City Tax per \$1,000. Rows from 1897 to 1880.

* This is the city tax proper. Property is assessed at from 30 to 40 per 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) 160,000.

Meriden, Conn.—Levi E. Coe, Mayor. The following financial statement has been corrected to August 1, 1897, by means 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.

Table with columns: NAME AND PURPOSE, Interest—Rate Payable, Principal—When Due, Outstand'g. Rows for City improve't bonds, Sewer bonds, Water bonds, TOWN OF MERIDEN BONDS.

WAR AND HIGH SCHOOL.—1896, 1897 & 1898. 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 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 Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Westerly, R. I.—A. H. Lungworthy, 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.

Table with columns: LOANS—When Due, Population in 1895 (est.), Population in 1890, School District No. 1, FUNDING BONDS, Interest on bonds payable in Prov., Total debt May 17, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Tax (per \$1,000) 1896.

INDEX TO STATE AND CITY DEPARTMENT.

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

Large index table listing various locations and their corresponding page numbers. Includes entries like Ada, Minn., Adams, Mass., Adams Co., Miss., Akron, Ohio, Alameda Co., Fruitdale Sch. Dist., Cal., Albany, N. Y., Alexandria School District, Minn., Albamba School District, Cal., Allegheny, Pa., Allen Co., Ind., Allentown, Pa., Alliance, O., Ambia Sch. Dist., Ind., Americus, Ga., Amesbury, Mass., Anconada, Mont., Anaheim, Cal., Anaheim Sch. Dist., Cal., Anderson Co., S. C., Anderson, Ind., Anderson, Minn., Anoka Co., Minn., Anoka, Minn., Arapahoe Co. Sch. Dist., No. 7, Col., Arcadia, Wis., Arizona, Arkansas City, Kan., Arvonne-by-the-Sea, N. Y., Asbury Park, N. J., Ashburnham, Mass., Ashland Co., O., Ashland Co., Wis., Ashland, Ohio, Ashland, Ore., Ashland, Wis., Aspinwall School District, Pa., Astoria, Ill., Astoria, Oregon, Athens, Ala., Atlanta, Ga., Atlantic City, N. J., Attleborough, Mass., Auburn, Me., Auburn, Ill., Aurora, Mo., Aurora, Tex., Austin, Tex., Baltimore, Md., Bancroft, Neb., Banks, N. Y., Baraboo, Wis., Barnesville, Ohio, Barre, Vt., Batavia, N. Y., Bath, Me., Battle Creek, Mich., Baxter Springs, Kan., Bay City, Mich., Bay Co., Mich., Bay St. Louis, Miss., Bay Side, N. Y., Bayonne, N. J., Bayonne Sch. Dist., N. J., Beckley, W. Va., Becker Co. School District No. 8, Minn., Bedford City, Va., Bergen Co., N. J., Berlin, N. H., Bethlehem, Pa., Beverly, Mass., Bexar Co., Tex., Biddeford, Me., Binghamton, N. Y., Black Hawk, Col., Blairsville, Pa., Blanchester, O., Bloomfield Sch. Dist., N. J., Bloomington, Ill., Bloomington Sch. District, Ill., Bloomsburg, Pa., Boonton Sch. Dist., N. J., Boonville, Mo., Boscobel School District No. 1, Wis., Boscobel, Wis., Boston, Mass., Bourne, Mass., Braddock, Pa., Breckenridge, Minn., Brevard Co., Fla., Bristol Co., Mass., Broadlands School District, Ill., Broadwater Co., Mont., Brockton, Mass., Brooke Sch. Dist., Cal., Brookhaven, Miss., Brooklyn, N. Y., Brookline, N. Y., Broome Co., N. Y., Brunswick, Ga., Bryan, Tex., Buffalo, N. Y., Bullock Co., Ala., Burlington, Vt., Burnside School District, Conn., Cadiz, Ohio, Caldwell, Ohio, Calhoun Co., Ala., Cambridge, Mass., Cambridge, O., Camden, N. J., Cameron, W. Va., Campbell Co., Va., Camulos Sch. Dist., Cal., Canton, Ohio, Cape May, N. J., Carey, O., Carliste Sch. Dist., Pa., Carrollton School District, N. D., Carthage, O., Cascade Co. School District No. 29, Mont., Cedar Rapids, Ia., Champaign, Ill., Chardon, Ohio, Charleston, Ill., Cheboygan, Mich., Chester, Pa., Chester, S. C., Chicago, Ill., Chillicothe, Ohio., Choctaw Co., Mont., Cincinnati, O., Cincinnati School District, Ohio., Clark Co. Independ. Sch. Dist. No. 46, S. D., Clarksville, Tenn., Clarksville, Ga., Clay Co., Minn., Clay Co. School District No. 53, Kan., Clay Co., Tex., Clearfield, Pa., Cleveland, O., Colfax Co., N. M., College Hill, Ohio., College Point, N. Y., Colorado, Colo., Colorado Co., Tex., Colton, Cal., Columbia Co. Sch. Dist. No. 31, Wash., Columbus, Ga., Columbus, Miss., Columbus, O., Confluence, Pa., Conshohocken School District, Pa., Constantia, N. Y., Coolidge, Kan., Corning, N. Y., Corona Union Free Sch. Dist. No. 2, N. Y., Cortland School District No. 7, N. Y.,

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various counties and cities with their corresponding page numbers. Includes entries for Corvill County, Texas; Danbury, Conn.; Gainesville, Ga.; Hempstead School District; Jeffersonville, Ind.; Jersey City, N. J.; Johnston School District; Kalamazoo Sch. Dist.; Kalspel School District; Kansas; Kenosha, Wis.; Kenton, Ohio; Kentucky; King City Sch. Dist.; Kingsbury Union Free Sch. Dist.; Kittingham, Pa.; Knoxville, Tenn.; Kootenai Co., Ida.; La Crosse, Wis.; Lac-qui-Parle Co. S. Dist.; Lafayette, Ind.; Lafayette, La.; La Grange, Ill.; Lake City, Fla.; Lake Co., Minn.; Lakeland, Fla.; Lamar Co., Tex.; La Mirada Sch. Dist.; Lancaster Co. Sch. Dist.; Lancaster, Mass.; Lancaster, Ohio; Lansdale, Pa.; Laporte Co., Ind.; Las Animas Co. School District; Lawrence, Mass.; Leechburg, Pa.; Leighton, Pa.; Le Mars, Iowa; Leominster, Mass.; Lesueur Co., Ind.; Lewes, Del.; Lewiston, Me.; Libby School District; Liberty, Tex.; Liberty Twp., Ind.; Licking Co., O.

NEW LOANS \$100,000 City of New Britain, Conn. 4% WATER BONDS. The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 210 bonds of like denomination and series to be issued by said City for increasing its water supply. Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897. The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it. Dated at NEW BRITAIN, September 11th, 1897. 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 semi-annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be opened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids. By order of the Board of Revenue. C. A. ALLEN, Clerk, Montgomery, Ala. MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS, 121 Devonshire Street, BOSTON. LISTS SENT UPON APPLICATION.

NEW LOANS. NEW LOAN. \$200,000 Portland, Maine, Funding 4s. PRICE ON APPLICATION. Farson, Leach & Co., CHICAGO, NEW YORK, 100 Dearborn St. 2 Wall St.

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INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Lima, Ohio . . . 122, 240	883	Marshall Co., S. D. . . . 167	Myrtle Point, Ore. . . . 37, 167	North Dakota 381	Pen Argyl School Dis-
Lincoln, Neb. 201, 430	48	Martin's Ferry, Ohio. . . 534	Napa County Diamond	Northfield, N. Y. 123	trict, Pa. 205
Linda Vista Irrigat.		McCook, Neb. 298, 383	Moun' n S. D., Cal. . . 383	North Hempstead, N. Y.	Peoria, Ill. 168,
District, Cal. 17	81	McDonald Co., Mo. . . . 431	Narberth, Pa. 1240	High Sch. Dist., Ill. 339	Pepperell, Mass. 431
Linton, Ind. 3-3		Meadville, Pa. 383	Navajo Co., A. T. . . 1240, 81	North Tonawanda, N. Y.	Perrysburg, Ohio . . . 535
Litchfield Twp. High		Melrose, Mass. 205, 293	New Baden, N. Y. . . . 122	High Sch. Dist., Ill. 339	Perth Amboy, N. J. 294,
Sch. Dist., Ill. 37	37	Memphis, Mo. 293	Neptune Twp. School	Norwood, Mass. 535	
Little Rock Creek Irrig.		Merriden, Conn. 37	District, N. J. 122	Norwood, Ohio. 339	
District, Cal. 534		Merrimack Co., N. H. . . 37	Newark, N. J. 247, 431,		Peterboro, N. H. 385
Littletown, Pa. 37	1240	Mathewson, Mass. . . 1240, 37	New Barbados Twp.		Philadelphia, Pa. 124
Littletown, Mass. . . 1240		Methuen, Mo. . . 37, 122, 167,	Sch. District, N. J. 247,		Philmont, N. Y. 1-4
Llewellyn School Dist.		Mexico, Mo. 246, 283	Sch. District, N. J. 247,		Phoenix, A. T. 1241
Cal. 338,	430	Middlesboro, Ky. . . . 383	Sch. District, N. J. 247,		Pittsfield, Mass. 248, 248,
Look Haven, Pa. . . . 167	167	Middlesex Co., Miss. . . 534	Sch. District, N. J. 247,		291, 340
Lockport, N. Y. . . . 37, 167,	490	Middletown, N. Y. . 1240, 339	Newbern, Tenn. 167, 293,		Pittsburg, Pa. 38,
17, 20, 240,	490	Middle Park, N. J. . . 1240	383		Pittsburg, Ceblebs Dis-
Lock Spring School Dis-		Mifflinburg, Pa. . . . 167, 534	New Brighton Un. Free		trict, Pa. 294
trict, Mo. 483		Milbank, S. D. 383	School Dist., N. Y. 383,		Pittsburg Sub-Sch. Dis-
Locust Valley Sch. Dist.		Milford, Mass. 383	New Britain, Conn. . . 37,		tricts Pa. 248
No. 4 (L. L.), N. Y. . . . 332		Milwaukee, Wis. . . 1240, 430	167, 431,		Pittsford, N. Y. 38
Lochl. Cal. 122		Mingo Co., W. Va. . . . 167, 383	Newburg, N. Y. 1240, 483		Plains Sch. D. st., Mont.
Loel, N. J. 490		Minnesota. 381, 431, 483	Newburyport, Mass. 122,		248
Logan Co., Ohio. . . . 241, 385		Mississippi. 37, 481	122,		Plattsburg, N. Y. . . . 535
Long Island City, N. Y.		Missouri. 81	205		Plasant Ridge, Ohio. . 3-4
339, 383, 430,	433	Missouri Valley School	New Castle, Pa. . . . 107,		Polk Co., Minn. 294
37, 81, 122, 205, 249, 293,	37	District, Ia. 2-3	New Hartford School		Pomeroy, Ohio. 384
293	293	M-bile, Ala. 122,	Dist. Ia. 247,		Port Chester, N. Y. . . 340
Los Angeles, Cal. . . 293		247	New Haven, Conn. . . . 431		Port Clinton, O. 1241
Louisville, Ky. . . . 240,	81	Modesto Irrig. Dis., Cal.	New Kensington, Pa. . . 1241,		Port Gibson, Miss. . . . 1241
37,	430	37	New London Co., Conn. . 1241,		Port Huron, Mich. . . 1241
Lowell, Mass. 293	293	Monroe Co., Ind. . . . 431	New Madrid, Mo. . . . 483		Portland, Me. 1241,
Lyconing Co., Pa. . . . 4-0		Monroe, N. C. 122, 431	New Orleans Levee Dis-		Port Leyden, N. Y. . . 1241
Lyon Co., Ia. 339		Montauk, S. D. 2-5, 383	trict, La. 247		Port Richmond, Union
		Montana 339	New Philadelphia, Ohio.		Free School District
		Monterey Sch. Dist., Cal.	Newport, Ind. 122		No. 6, N. Y. 39,
		43	Newport, Ky. 431		Portsmouth, Ohio . . 168
		Montgomery Co., Ala. . 534	Newport, Me. 1241		Portsmouth, Va. . . 1241
		339	Newport News, Va. . . 167		248
		Montgomery Co., Mo. . 339	New Rochelle, N. Y. . . 431, 535		Posey Twp., Ind. . . . 340
		339	*1241, 122, 167, 293, 339,		Potsdam, N. Y. 248
		Montpelier, Vt. . . . 1240,	481, 535		Pottawattmie Co., Ia. . 384
		122, 167, 171	339		Potter Co., Ind. 535
		339	481, 535		Pottsville, Pa. . . . 39, 168,
		Morgantown, W. Va. 167,	339		Pueblo Co., Col. 340
		339	339		Pueblo Co. School Dis-
		Morris Park, N. Y. . . 81	339		trict No. 1, Col 294
		483	339		Puntsutawney, Pa. . . 431
		Moulton, Neb. 483	339		
		Moultrie, Ia. 167, 247	339		Queens Co., N. Y. 291,
		Mt. Healthy, Ohio. . . 293, 535	339		340, 431, 484,
		Mt. Morris, N. Y. . . . 293	339		481
		Mount Pleasant School	339		Quincy, Mass. 1241
		District No. 4 N. Y. . . 4-3	339		Quinessee, Mich. . . . 294
		Mt. Vernon, Ill. 205	339		
		Mt. Vernon, N. Y. . . . 205,	339		Racine, Wis. 248
		247, 293, 339,	339		Rahway, N. J. 39,
		483	339		Raleigh, N. C. . . . 123, 248,
			339		484, 535
			339		Randsburg School Dis-
			339		trict, Cal. 431
			339		Raritan, N. J. 265, 431
			339		

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INDEX TO STATE AND CITY DEPARTMENT- CONCLUDED.

Table listing various locations and their corresponding page numbers, including entries for Racoon, N. M., Reading, Pa., Red Lake Falls, Minn., and many others.

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