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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 25, have been \$1,339,903,197, against \$1,403,444,592 last week and \$352,634,214 the corresponding week of last year.

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

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

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

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

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

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

THE FINANCIAL SITUATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OLILY POSTED RATES FOR FOREIGN EXCHANGE.

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

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

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

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

With the Sub-Treasury operations the result is as follows

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

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

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

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

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

THE TURKISH TREATY.

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

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

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

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

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

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

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

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

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

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

THE RIGHT TO PLEDGE SECURITIES CARRIED ON MARGIN.

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

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

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

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

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

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

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

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

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

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

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

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

MANCHESTER, Sept. 11.

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

* Communicated by our Special Correspondent at Manchester.

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

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

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

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

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

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

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

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

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

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

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

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

PRIOR LIEN OF PUBLIC FUNDS IN BANK FAILURES.

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

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

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

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

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

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

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

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

DEBT STATEMENT AUGUST 31, 1897.

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

| | | - | | |
|--------------|------|------|--------|-----------|
| INTEREST-BEA | RING | DEBT | AUGUST | 31, 1897, |

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

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

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

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

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

Inc.14,888,475 07

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

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

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

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

CASH IN THE TREASURY

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

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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

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

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

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

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

IMPORTS AND EXPORTS FOR AUGUST.

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

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

FAILURES BY BRANCHES OF TRADE.

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

FAILURES BY BRANCHES OF BUSINESS.

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

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

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

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

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

tice; therefore be it

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

emphasized in carrying out such plan, and be it further

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

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

New York.

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

Monetary!CommercialEnglish News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 11, 1897.

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

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

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

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

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

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

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

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

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

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

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

The silver market is again weak, the price ranging about

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

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

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

The imports since January 1 have been as follows:

The imports since January 1 have been as follows:

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

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

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

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1897. | 1896 | 1895. | 1894 |
|------------------------------------|-------------|-------------|-------------|------------|
| | Sept. 8. | Sept. 9. | Sept. 11. | Sept. 12. |
| Circulation | 27,848,536 | 27,141,350 | 26,310,950 | 25,530,21 |
| Public deposits | 7,450,541 | 7,018,388 | 6,022,593 | 4.028,482 |
| Other deposits | 39,507,575 | 50,346,620 | 47,471,096 | 39,947,379 |
| Government securities | 14,429,723 | 14,944,995 | 14,792,304 | 11,539,427 |
| Other securities | 27,498,219 | 28,389,139 | 21,007,377 | 19,632,005 |
| Reserve of notes and owin | 21,515,349 | 32,379,677 | 92,388,666 | 31,130,311 |
| Coin & buillon, both departm'ts | 35,313,578 | 42,731,037 | 11.899,616 | 39,880,521 |
| Prop. reserve to liabilities p. c. | 5/8 | 56 5-16 | 60% | 7016 |
| Bank rateper cent. | 2 | 236* | 2 | 2 |
| Consols, 2% per cent | 11136 | 112 9-16 | 107 13-18 | 102 5-16 |
| Silver | 2436d. | 30 9-184. | 30 9-16d. | 29 5-16d. |
| Clearing-House returns | 117,852,000 | 113,125,000 | 113,213,000 | 87,030,000 |
| * Sept 10. | | | | |
| | | | | |

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

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

The rates for money have been as follows:

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

1 11-16@1%。

The quotations for bullion are reported as follows:

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

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

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

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

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

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

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

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 24:

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

Commercial and Miscellaneous News

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

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

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

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

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

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

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

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

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

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

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

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

NATIONAL BANKS ORGANIZED.

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

Cashier.

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

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

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

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

2,368—The First National 1917.

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

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

IN LIQUIDATION.

IN LIQUIDATION.

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

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

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

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

INSOLVENT.

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

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

FOREIGN IMPORTS AT NEW YORK.

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

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

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

EXPORTS FROM NEW YORK FOR THE WEEK

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

City Railroad Securities .- Brokers' Quotations.

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

Gas Securities.—Brokers' Quotations.

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

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

By Messrs, Adrian H. Muller & Son:

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

Banking and Figancial

Spencer Trask & Co., BANKERS

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

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE, BANKERS,

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

Bankers' Gazette.

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

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

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

slightly affected shows that speculative interests were the principal sufferers.

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

One of the important events of the week is the beginning

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

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

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

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

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

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

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

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

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

Posted rates of leading bankers follow:

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

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

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

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

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

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

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

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

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

Railroad and Miscellaneous Stocks.—The market for

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

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

The miscellaneous list has been generally much less

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

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

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

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

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

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

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

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

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

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

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

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

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

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

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

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

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

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

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

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

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

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

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

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

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

§ Covers results of lines directly operated east of Pittsburg.

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

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

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

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

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

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

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

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

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

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

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

SCREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

for large earnings then.

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

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

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

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

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements. This index does not include reports in to day's CHRONICLE.

| RAILROADS AND MISCEL. CO.'S. | RAILROADS AND MISCEL. Co's (Con.) |
|--|--|
| Volume 65- Page. | Volume 65 - Page Long Island |
| American Grocery 366 | Long Island 512 |
| Atch. Top. & S. Fe 494, 510, 517 | Manhattan Elevated (N.Y.) 325 |
| Roston & Albany 275 | Mexican International 149, 156 |
| Boston & Maine 325 | Minneapolis & St. Louis 461 |
| Boston Electric Light 276 | Mobile & Ohio (advance) 232 |
| Buffalo Roch. & Pitts (advance) 232 | Mobile & Ohio (advance) |
| lalumet & Hecia Mining 233 | N. Y. New Haven & Hartford 511 |
| Central of Georgia Ry 321 | N.Y. Ontario & West. 495, 511, 520 |
| Central of Georgia Ry | N. Y. Susquehanna & Western 511 |
| hicago Great Western 512, 531 | Ohio Falls Car Mfg. Co 276 |
| Thic. Mil. & St. Paul 140, 460, 461 | Oregon RR. & Navigation459, 489 |
| Thicago & North Western, 257, 274, 279 | Philadelphia Reading & N. Eng 345 |
| Nev. Cin. Chic. & St. L 443, 459, 467 | Ry. Equip. of Minnesota |
| Colorado Fuel & Iron 365 | Rio Grande Southern233, 364 |
| Consolidated (ce Co 461 | San Francisco & North Pacific 193, 275 |
| Denver & Rio Grande350, 364, 371 | Southern Railway (advance) 410 |
| Clgin Joliet & Eastern 461 | States Island Rapid Transit 515 |
| Erie RR. (advance) 232 | Toledo Peoria & Western 514 |
| Fall Brook 513 | Trow Directory, Printing & B 365 |
| itchburg 513 | Wabash |
| llinois Central395, 409, 414 | Western N. Y. & Penn. (advance). 276 |
| Kanawha & Michigan 514 | in amount places in |
| Kansas City Ft. Scott & Memphis. 364 | STREET RAILWAYS. Brooklyn Rapid Transit System 326 |
| Kansas City Memphis & Bir 364 | Brooklyn Rapid Transit System 326 |
| Cansas City Pittsburg & Gulf 472 | Yonkers RR 614 |
| Lehigh & Hudson River 325 | Union Traction, Philadelphia 515 |

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

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

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

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

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

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

RESULTS FOR YEAR ENDING JUNE 30, 1897.

EXERCISE FOR YEAR ENDING JUNE 30, 1897.

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

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

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

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1897.

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

graf, Jr.

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

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

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

(Statement of May 28, 1897.)

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

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

The earnings of the company have been:

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

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

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

St. Louis Southwestern Railway.

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

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

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

tions seriously affected the revenues of the company, among

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

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

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

New York New Haven & Hartford Railroad,

(Report for year ending June 30, 1897.)

President C. P. Clark says in part:

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

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

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

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

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

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

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

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

Twenty passenger locomotives.

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

Boston & Maine Railroad.

Report for the year ending June 30, 1897.)

President Lucius Tuttle says in part;

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

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

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

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

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

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

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

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

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

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

Statistics—The statistics of

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

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

Old Colony Railroad.

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

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

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

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

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

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

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

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

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

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

Cincinnati New Orleans & Texas Pacific Railway.

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

Cincinnati New Orleans & Texas Pacific Railway.

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

President S. M. Felton says in part:

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

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

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

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

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

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

There were put loto the track during the late fiscal year

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

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

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

the Cincinnati Southern Railway in conducting their trust.

Earnings, Etc.—The report furnishes the following:

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

Iowa Central Railway.

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

General Manager Martin says in substance:

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

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

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

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

1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897.
 Year—
 1890.
 1891.
 1892.
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 19 20·3 7·8 37

The number of cars equipped with automatic couplers during the year was 101. Total number so equipped to June 3°, 1, 60 out of 1,826. The number of freight cars equipped with air brakes during the year was 424.

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

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

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

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

have been compiled for the CHRONICLE as follows:

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

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

West Virginia Central & Pittsburg Railway.

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

The report says in substance:

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

item.-V. 65, p. 516.

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

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

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

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

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

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

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

Statistics.—Earnings, expenses and charges have been:

Statistics.-Earnings, expenses and charges have been:

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

Wisconsin Central Company.

(Statement for year ending June 30, 1897.)

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

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

Kings County Elevated Railway.

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

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

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

GENERAL BALANCE SHEET JUNE 30.

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

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

Portland & Rumford Falls Railway.

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

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

President Hugh J. Chisholm says in substance:

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

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

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

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

have been wound up.

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

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

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

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

Street Railway & Illuminating Properties.

(Statement of August 1, 1897.)

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

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

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

Anaconda Copper Mining Company,

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

President J. B. Haggin says in part

President J. B. Haggin says in part:

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

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

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

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

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

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

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

Standard Rope & Twine Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INVESTMENT NEWS

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

RAILROADS & MISCEL. CO'S.
Volume 65.— Po
American Pub. Corpo....recvr.23* 366
Do do commi tese. 233
Atch. Top. & S. F. int. on adjustn's. 462
Balt. & Ohio... Loan. f 188 def. 194. 234
Do Pitts. & Con. consols..com. 240
Bo Po crup. 3ct; suit. 515
Do Cent. Ohio... coup. 3ct; suit. 515
Bo Cent. Ohio... coup. 3ct; suit. 515
Central Pacific... extension of 1st M. 400
Do plan 326; sasses. 410
Central Vermont... revro. 515
Chicago & Atch. Bridge... plan. 366
Chicago Mil. & St. Paul. extra dir. 462
Color. Mid. salt. 194, 235; sol. 4cz, 516
Do Busk Tun. et com. 327
Colum. H. V. & Tol... deposits., 151
De demonstration of 1st M. 516
Edison Illum. of St. Louis... sale. 194
Emmittsburg RR... sold. 516
Equitable Gas (N. Y.). deposits., 151
Do Do part pay. coups. 412
Do plan of consol. 462
Hudson Terminal Ry... fored. 412
International Developm't... revr. 367
K. C. Watkins & Gulf RR.... ored. 412
Lo. & Nash. Cumb & O. No. Div. fored. 327
Marison Square Garden... revro. 367
K. C. Pitts. & Gulf ... ist M. coup. 367
K. C. Watkins & Gulf RR.... ored. 37
J. B. Watkins Land Mtg. Co. com. 37
J. B. Watkins Land Mtg. Co. sol. 37
Marison Square Garden... revro. 367
Marshall Coal... sol. 412
Marshall Coal... sol. RAILROADS AND MISCEL. Co 's. Volume 65. Page.

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

have been listed on the New York Stock Exchange.

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

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

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

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

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

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

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

The lease further provides in substance as follows:

The lease further provides in substance as follows:

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

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

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

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

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

ment between the parties, the matter in controversy shall be

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

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

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

provisions such as the following:

provisions such as the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chicago & North Western Ry.—Refunding Mortgage Au-

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

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

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

ceased.-V. 65, p. 194.

ceased.—V. 65, p. 194.

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

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

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

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

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

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

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

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

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

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

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

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

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

Common stock in shares of \$100 each

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

Pay And Receive

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

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

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

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

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

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

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

Mortgages and Leases Ratified.—At the annual meeting on

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The "Toledo Blade" says:

CONTENTIONS AGAINST BONDS.

CONTENTIONS AGAINST BONDS.

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

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

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

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

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

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

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

573

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

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

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

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

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

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

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

Chairman Bannard of the Reorganization Committee comments as follows:

ments as follows:

ments as follows:

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

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

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

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

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

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

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

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 24, 1897.

FRIDAY NIGHT, September 24, 1897.

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

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

BALLY CLOSING PRICES OF LARD FUTURES.

The close was easy.

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

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

Following were final asking prices:

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

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

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

COTTON.

FRIDAY NIGHT, Sertember 24, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 243,717 bales, against 178,118 bales last week and 96,848 bales the previous week, making the total receipts since the 1st of Sept., 1897, 539,188 bales, against 719,833 bales for the same period of 1896, showing a decrease since Sept. 1,1897, of 180,650 bales.

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

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

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

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

| Receipts at- | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---------------|---------|---------|---------|---------|---------|---------|
| Galves'n, &c. | 76,261 | 73,322 | 43,969 | 51,241 | 41,825 | 44,849 |
| New Orleans | 45,696 | 74,898 | 31,713 | 55,124 | 34,969 | 21,509 |
| Mobile | 10,066 | 7,922 | 7,066 | 10,022 | 9,223 | 6,781 |
| Savannah | 45,692 | 32,216 | 33,404 | 41,243 | 44,814 | 33,937 |
| Chas'ton, &c. | 23,371 | 17,764 | 16,345 | 24,165 | 12,196 | 12,926 |
| Wilm'ton, &c | 21,741 | 13,683 | 9,598 | 12,741 | 8,081 | 4,793 |
| Norfolk | 17,033 | 25,897 | 3,410 | 7,005 | 5,644 | 6,744 |
| N. News, &c. | 236 | 321 | 531 | 880 | 1,856 | 5,057 |
| All others | 3,621 | 11,640 | 3,103 | 2,800 | 2,830 | 4,397 |
| Tot. this wk. | 243,717 | 257,663 | 149,139 | 205,221 | 161,438 | 140,993 |
| Since Sept. 1 | 539,188 | 719,838 | 301,560 | 481,048 | 342,158 | 405,355 |

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

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

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

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

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

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

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

MARKET AND SALES.

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

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

CHRONICL

| 4000 | 888888888888888888888888888888888888888 | 2724000000 | 802 ws: 000 000 | 154 245 303 702 000 000 | 802 2000 | 186. 186. 186. 186. 186. | ght | the the | | E 9 51 12 | Movement to | September 2- | , 1897. | | ent to Sept | ember 25, |
|---|---|--|---|--|--|---|---|--|--|---|---|---|---|--|--|--|
| 189 799, | 2008 5299 5299 5299 5299 539 539 539 539 539 539 539 539 539 5 | 1,303, 145, 145, 15,384, 109, | 2,0 | H . | 161, 23, 15, 350, 1,667, 2,017, | 67 511 311 38 39 96k h | in sd me d pond | for for W. | Town | | Receipts This Single Sept.1. | | Stock Sept. 24. | This week. | Since Sept.1,'96. | Shipm'ts This week. |
| 1,037,000 5,000 | 1,042,000 130,000 12,000 12,000 300,000 300,000 56,000 27,000 | 1,639,200 26,000 12,000 12,000 445,942 90,942 | | 5,982 0,587 0,390 0,000 5,000 | 82,200 26,000 12,000 2,050,390 2,284,590 | 8780. 61374d. 64.26d. 478d. 188d. | h the sa h the sa he corres rom 1894. | ipme ipme ie ite ail b | Montgomery, Selma, | 11 | 9,494 20, 4,122 12, | 85 3,892 118 732 | 478 6,742 3,297 1,955 6,252 | 1,262 10,323 5,943 4,100 3,527 | 4,287 28,840 14,943 7,007 7,625 | 766 6,907 5,137 863 2,179 |
| 1896 386,000 3,000 | 389,000 32,000 47,000 5,000 108,000 149,000 133,000 83,000 83,000 | 689,200 241,000 10,000 580,227 275,227 | 1,852,054 for descrip 273,000 193,000 223,000 | 275,227 83,400 1,577,854 113,000 3,000 | 200 000 000 000 854 054 | 87,140. 618d. 47,16d. 47,16d. | rease in t sared wit les from t | the s | | " 1 | 3.421 10, 3,068 5, 9,710 17, 7,921 51, 3,605 10, 6,268 14, | 597 2,848 953 2,429 330 6,050 196 14,079 520 3,469 | 2,282 1,493 8,030 11,695 3,434 2,303 | 3,071 3,411 5,536 17,183 2,865 | 11,692 9,214 15,999 52,987 9,528 19,081 | 2,828 1,888 5,304 9,127 903 3,628 |
| 1897. 340,000 4,000 | 344,000 19,000 27,000 1,000 59,000 59,000 4,000 41,000 12,000 186.200 | 530,200 15,000 110,000 11,000 360,836 171,318 | 1,237,147 San and oth 246,000 130,000 110,000 | CHO CO HINE | 76,200 15,000 11,000 1,056,947 1,287,147 | 640. 415160. 640. 315160. 411160. | as comp 47,443 ba e of 780,6 | une mo ptembe ght, an 6—is se | Rome, Louisville,net K Shreveport, L | ENTUCKY. OUISIANA. ISSISSIPPI. | 1,406 2, 104 5,787 12, 852 1, 1,500 2, | 181 1,031 155 116 | 974 3,892 835 856 1,435 | 5,585 2,725 248 5,755 1,597 3,578 1,945 | 5,699 396 14,446 3,690 5,378 4,844 | 3,002 278 3,750 1,110 194 725 |
| olbales. | g. g. g. mm | an stocks tfor Europe aft, for Europe aft, for Eye tates ports. | upplybales. | ok erior stocks. oorts to-day. an. razil, &c.— | urope , affoat dia, &c nn unpply | New York n, Liverpool d, Liverpool groool Liverpool Corts into C | ures indica 1,807 bales 1g off of 1,0 1 a decreas | ad since tocks to- eriod of 1 | Natchez, Vicksburg, Yazoo City, St. Louis, M Charlotte, N. Raleigh, | ISSOURI CAROLINA | 1,599 4, 149 1, 1,410 3, 7,648 9, 742 1, 1,165 2, | 128 1,777 390 467 397 1,134 354 4,652 150 742 721 1,199 | 3,034 3,345 1,696 10,178 | 3,979 3,525 2,639 9,048 1,370 1,731 | 10,939 8,999 5,527 19,078 3,340 6,322 | 2,642 1,771 1,116 8,048 1,370 1,379 5,172 |
| ck at Liverpoo | Cotal Great B Cotal Great B Cotal Baremen Cotat Amsterd Cotat Antwerp Cotat Barve Cotat Barve Cotat Barve Cotat Barve Cotat Barve Cotat Gat Gat Cotat Gat Cotat Contract Cotat Contract Cotat Barve Cotat Contract Cotat Contract Cotat Contract Cotat Contract Cotat Contract Cotat Contract | Total Europei ils cotton aflos ier. cotton aflos ypt, Brazil, &c., ok in United 8 ck in U. 8, inte | Total visible s the above, tota merican— erpool stock | tred States sto lited States Int. I Total Americ cast Indian, Bi erpool stock | offinental stock fila affoat for E ypt, Brazil, &c Total East In. Total America Total visible, | idling Upland, rpt Good Brow uv. Rough Goo sach Fine, Liv. nevelly Good, | The above fig night of 614 1896, a falling to of 1895 and | he week and the sponding | Columbia, 8. Greenwood, Memphis, Ti Nashville, | ENNESSEE. 1 | 1,624 4,1 377 1,2 2,369 17,3 | 142 146 1,300 164 3,716 | 13,532 142 4,232 962 73,153 | 5,179 1,513 1,310 24,570 425 3,737 497 63,917 | 9,207 5,459 2,679 60,600 531 16,767 9,739 208,627 | 1,513 1,185 7,763 483 4,000 1,259 63,668 |
| Sto 8to | ###################################### | And Store | P COO H | EEE 333 | ER ER | ER THE PER | da da | for we | Total, 31 to | wns 19 | 9,597 510,6 | 18 157,973 | 171,318 | 202,094 | 583,470 | 149,958 |
| | | | | | | | | | | | | | | | | - 10 |
| k, are | Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | September. | October. | November. | DAILY December. | PRICES A | ND SAL | ES OF FUTU. | RES FOR E | AGH MON | TH. June. | Juli | v. A | luqust. | th. It The |
| ew York, | Sales of | Range and | Av'ge. 6.59 | Av'ge. 6:56 15,000 6:48@ 6:62 | | December. Av'ge 6.55 23,300 6.50 & 6.64 | January. Av'ge. 6.59 37,600 6.54 \$2.6.67 | Av'ge 6 1,00 6'59 # 6 | y. March. | April. | May. Av'ge 6 7: 2,800 6:68 & 6:8 | June. Av'ge | July Av'ge | Av' | ge. | a "Av'ge." The |
| s at New York, table. | Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. | Range and Total Sales. Easter, 93,300 6.482 6.81 Steady. Weaker, 104,900 6.462 6.79 Easy. | Av'ge. 6:59 800 6:55 & 6:68 6:57 — 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 — 6:54 | Av'ge, 6·56 15,000 6·48# 6·62 6·54— 6·55 Av'ge, 6·53 16,700 6·46# 6·58 6·46— 6·47 | Av'ge. 6 53 7,800 6.48 2 6.60 6.53 - 6.54 Av'ge. 6.52 5,500 6.45 2 6.56 6.45 - 6.46 | December. Av'ge 6:55 23,300 6:50@ 6:64 6:56@ 6:54 Av'ge 6:53 23,400 6:45@ 6:61 6:48—6:49 | January. Av'ge. 6.59 37,600 6.542 6.67 6.61 - 6.62 Av'ge. 6.59 45,800 6.522 6.66 6.52 - 6.53 | February Av'ge 6 1,00 6:59 0 6 6:64 - 6 Av'ge 6 1,30 6:61 2: 6 6:55 - 6 | y. March. 65 Avge. 6-7. 66 6 62 & 6-7. 66 6 6-67 - 6-6. 66 Avge. 6-7. 66 6 80 & 6-7. 67 6-80 & 6-7. | April. Av'ge 6.70 - 6.73 Av'ge 7.000 7.000 7.000 6.62 - 6.6 | May. Av'ge., 67, 2,800 6.68 & 6.8 2 6.74 - 6.7 5 Av'ge., 6.7 2,300 6.68 & 6.78 | June. Av'go., - 2 | Av'ge | Av' | ge | , and submit continue can't in day for each month. It breviation "Av'ge." The iven at bottom of table. |
| s at New York, table. | Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. | Range and Total Sales. Easter, 93,300 6482 6'81 Steady. Weaker, 104,900 6462 6'79 Easy. Steadier, 95,400 6'472 6'74 Steady. | A v'ge. 6:59 800 6:55 & 6:68 6:57 - 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 - 6:54 Av'ge. 6:57 1,200 6:55 & 6:58 6:55 - 6:57 | Av'ge. 6-56 15,000 6-48@ 6-62 6-54— 6-55 Av'ge. 6-53 16,700 6-46@ 6-58 6-46— 6-47 Av'ge. 6-53 11,300 6-47@ 6-53 6-49— 8-50 | Av'ge. 653 7,800 6:48 | December. Av'ge 6:55 23,300 6:50 | January. Av'ge. 6-59 37,600 6-542 6-67 6-61—6-62 Av'ge. 6-59 45,800 6-522 6-86 6-52—6-53 Av'ge. 6-56 34,500 6-532 6-60 6-55—6-56 | February Av'ge 6 1,00 6:59 # 6 6:64 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:50 # 6 6:59 - 6 | y. March. 85 Avge. 6-70 5,000 68 6 62 & 6-7 66 6 67 - 6-6 7,300 67 6-80 & 6-7 68 Avge. 6-6 7,300 67 6-80 & 6-7 68 Avge. 6-6 60 6-8 - 6-6 60 6-8 6-6 60 6-8 6-6 60 6-8 6-6 | April. Av'ge 6.70 - 6.72 Av'ge 1,000 - 78.77 6.62 - 6.6 Av'ge 6.66 - 6.6 | May. Av'ge., 6.7. 2,800 6.68\$ 6.8 2 6.74 - 6.7! 5 Av'ge., 6.7. 2,300 5 6.68\$ 6.7! 6.66 - 6.6 Av'ge., 6.7. 6.70\$ 6.70\$ 6.70\$ 6.70 | June, Av'ge., 3 Av'ge 2 Av'ge 2 Av'ge | Av'ge - v - v - v - v - v - v - v - v - v - | | ge | ove cases, and again continue con intrace seen day for each month. It ing the abbreviation "Av'ge." The its also given at bottom of table. |
| OF FUTURES at New York, mprehensive table. | Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. Wedn'd'y, Sept. 22— Sales, total. Prices paid (range) Closing. | Range and Total Sales. Easter, 93,300 6.482 6.81 Steady. Weaker, 104,900 6.462 6.79 Easy. Steadier, 95,400 6.472 6.74 Steady. Firmer, 99,300 6.532 6.80 Steady. | A v'ge. 6:59 800 6:55 & 6:68 6:57 - 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 - 6:54 Av'ge. 6:57 1,200 6:55 & 6:58 6:55 - 6:57 Av'ge. 6:68 6:60 & 6:68 6:64 - 6:66 | Av'ge. 6-56 15,000 6-48% 6-62 6-54—6-55 Av'ge. 6-53 16,700 6-46% 6-58 6-46—6-47 Av'ge. 6-53 6-49—6-53 6-49—6-53 Av'ge. 6-57 Av'ge. 6-53 6-54—6-59 6-54—6-59 | Av'ge. 653 7,800 6:48 % 6:60 6:53 — 6:54 Av'ge. 6:52 5,500 6:45 % 6:56 6:45 — 6:49 12,800 6:47 % 6:52 6:48 — 6:49 Av'ge. 6:53 6:53 % 6:57 6:53 % 6:57 | December. Av'ge 6:55 23,300 6:50 | January. Av'ge. 6-59 37,600 6:542 6:67 6:61—6:62 Av'ge. 6:59 45,800 6:522 6:56 6:52—6:56 Av'ge. 6:56 34,500 6:532 6:60 6:55—6:56 Av'ge. 6:56 6:55—6:56 6:63—6:64 | February Av'ge 6 1,00 6:59 # 6 6:64 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:55 - 6 Av'ge 6 6:50 - 6 Av'ge 6 6:50 - 6 6:50 - 6 | y. March. 85 Avge. 6-76 68 6 62 8 6-7 69 6 667 - 6-66 7,300 67 659 - 6-66 60 7,300 67 6-80 8 6-7 60 0 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-60 60 6-80 8 6-7 60 6-80 8 6-7 60 6-80 8 6-7 60 6-80 8 6-7 60 6-80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | April. Av'ge 6.70 - 6.72 6.70 - 6.72 1.000 - # 8.71 6.62 - 6.6 3 Av'ge 6.66 - 6.6 9 Av'ge 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0 | May. Av'ge., 6.7. 2,800 6.68 & 6.8 2 6.74 - 6.7! 5 Av'ge., 6.7. 2,300 5 6.68 & 6.7! 6.66 - 6.6 Av'ge., 6.7. 6.70 - 6.7 4,900 6.76 & 6.86 6.78 - 6.78 | June. Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge | Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge | Av' | ge | in the anove date, and man continue soon rice of futures each day for each month. It ay following the abbreviation "Av'ge." The the week is also given at bottom of table. ee page 577. |
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| AND PRICES OF FUTURES at New York, following comprehensive table. | Sales of FUTURES. Saturday, Sept.18— Sales, total. Prices paid (range) Closing. Monday, Sept. 20— Sales, total. Prices paid (range) Closing. Fuesday, Sept. 21— Sales, total. Prices paid (range) Closing. Wedn'd'y, Sept. 22— Sales, total. Prices paid (range) Closing. Thursday, Sept. 23— Sales, total. Prices paid (range) Closing. | Range and Total Sales. Easier. 93,300 6:4826:81 Steady. Weaker. 104,900 6:4626:79 Easy. Steadier. 95,400 6:4726:674 Steady. Firmer. 99,300 6:5326:680 Steady. Lower. 123,200 6:4326:69 B'rly steady. Unsettled. 91,400 6:4126:70 | Av'ge. 6:59 800 6:55 & 6:68 6:57 — 6:59 Av'ge. 6:59 1,600 6:56 & 6:61 6:52 — 6:54 Av'ge. 6:57 Av'ge. 6:57 Av'ge. 6:62 6:64 — 6:66 Av'ge. 6:53 400 6:51 & 6:54 6:52 — 6:54 Av'ge. 6:52 2,200 | Av'ge. 6-56 15,000 6-48# 6-62 6-54 - 6-55 Av'ge. 6-53 16,700 6-46# 6-58 6-46 - 6-47 Av'ge. 6-50 11,300 6-47# 6-53 6-49 - 6-50 Av'ge. 6-57 8,700 6-54# 6-59 Av'ge. 6-54 Av'ge. 6-54 Av'ge. 6-54 Av'ge. 6-54 Av'ge. 6-59 Av'ge. 6-47 12,400 6-45 - 6-46 Av'ge. 6-47 8,800 6-44# 6-49 | Av'ge. 653 7,800 6:48# 6:60 6:53 - 6:54 Av'ge. 6:52 5,500 6:45# 6:56 6:40 - 6:46 Av'ge. 6:49 12,800 6:47# 6:52 6:48 - 6:49 Av'ge. 6:55 7,200 6:53# 6:57 Av'ge. 6:45 9,200 6:43# 6:42 6:43 Av'ge. 6:45 6:42 - 6:43 Av'ge. 6:45 6:41# 6:47 | December. Av'ge. 6:55 23,300 6:50 # 6:64 6:56 # 6:57 Av'ge. 6:53 23,400 6:48 # 6:51 27,900 6:48 # 6:56 6:50 - 6:51 Av'ge. 6:57 22,700 6:5 # 6:60 6:58 - 6:59 Av'ge. 6:48 22,700 8:45 # 6:56 6:45 - 6:48 Av'ge. 6:47 21,800 6:44 # 6:50 | January. Av'ge. 6-59 37,600 6-54.2 6-67 6-61-6-62 Av'ge. 6-59 45,800 6-52.2 6-56 6-52.2 6-56 54,500 6-53.2 6-60 6-53.2 6-60 6-53.2 6-60 6-60.2 6-65 6-63-6-65 6-50-6-51 Av'ge. 6-52 38,300 6-69.2 6-53 38,300 6-69.3 6-59 6-49.2 6-52 38,300 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-59.3 6-59 6-59.3 6-59 6-59.3 6-59 6-59.3 6-59 6-59.3 6-59 6-59.3 6-59 6-59.3 6-59 6-59.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-59 6-69.3 6-69.3 6-69 6-69.3 6-69.3 | February Av'ge 6 1,00 6:59 # 6 6:64 - 6 6:55 - 6 6:55 - 6 6:55 - 6 6:55 - 6 Av'ge 6 6:50 # 6 6:50 - 6 Av'ge 6 6:50 - 6 Av'ge 6 6:54 - 6 Av'ge 6 6:54 - 6 Av'ge 6 6:54 - 6 Av'ge 6 | y. March. | April. Av'ge 6.70 - 6.72 6.70 - 6.72 6.70 - 6.72 6.66 - 6.63 Av'ge 6.66 - 6.63 Av'ge 6.74 2 6.74 6.74 2 | May. Av'ge. 67 2,500 668 & 68 674 - 67 5 Av'ge. 67 2,300 668 & 67 668 & 67 670 & 67 4,900 676 & 68 678 & 68 678 - 67 4 Av'ge. 67 4 Av'ge. 67 4 Av'ge. 66 5 666 & 66 6 66 6 66 6 66 6 66 6 66 | June. Av'ge 3 Av'ge 2 Av'ge 4 - 2 | Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge Av'ge | Av' | gegegegegegegege. | ways inclined in the storye acceptual stan contained so in the ble systrage price of fittures each day for each month. It ind under each day following the abbreviation "Av'ge." The reach mouth for the week is also given at bottom of table. or exchanges see page 577. |
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Movement to September 25, 1896.

Stock

Sept. 25.

2,079

16,125 7,322

5,916

3,210 4,131

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

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

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

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

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

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

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

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

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

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

were 243,717 bales, the actual movement from plantations was 285,541 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,799 bales and for 1895 they were 172,987 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1. We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 24 and since Sept. 1 in the last two years are as follows.

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

The foregoing shows that the week's net overland movement this year has been 8,928 bales, against 5,190 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,847 bales.

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

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

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

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

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

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

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

Dallas, Texas.-

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

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

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

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

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

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

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

the lowest 66.

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

ing 72.

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

Average thermometer 70.9, highest 95, lowest 45.

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

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

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

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

ing 58.4.

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

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

to 84, averaging 75.

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

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

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

the lowest 49.

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

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

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

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

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

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

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

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

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

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

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

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

EXPORTS TO EUROPE FROM ALL INDIA.

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

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

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

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

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | | 1897. | | 1896. | | | | |
|--|--|--|---|--|--|--|--|--|
| | 32s Cop. Twist. | 84 lbs. Shirt- ings, common to finest. | | 32s Cop. Twist. | 84 lbs. Shirt- ings, common to finest. | | | |
| Ag.20 "27 Sep.3 "10 "17 "24 | 6716 2778 638 274 6516 274 614 2718 | 4 2 96 719 | 45 ₃₂ 43 ₃₂ 41 ₈ 41 ₁₆ | 613 ₁₈ 277 ₈ 613 ₁₈ 277 ₈ 615 ₁₈ 28 71 ₁₆ 281 ₁₈ | 4 8 7 1 4 9 7 3 4 8 7 2 | d. 42132 41532 42332 41316 421 2 41116 | | |

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

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

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

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

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

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

Charleston, Carolinas, all nominal.

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

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

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

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

107 pd. to exch. 800 Jan for Mch.

107 pd. to exch. 800 Jan for Mch.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GOVERNMENT WEEKLY COTTON REPORT. - Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 20. and summarized them as follows:

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

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

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

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

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

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

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

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

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

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

Cotton Association under date of August 31:

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

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

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

579

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

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

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

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

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

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

the latest dates:

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

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

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

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

Lotton freights at New York the past week have been

cotton freights at New York the past week have been

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

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

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

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

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

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

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

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

BREADSTUFFS.

FRIDAY, September 24, 1897.

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

tone of the market has been easier.

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

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

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

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

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

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

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

The following are closing quotations:

| | | R. |
|--|--|----|
| | | |
| | | |
| | | |

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

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

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

For other tables usually given here see page 553.

THE DRY GOODS TRADE.

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

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

tions are excellent throughout.

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

Domestic Cotton Goods.—The exports of cotton goods

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

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

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

From New England mill points direct.

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

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

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

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

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

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

STATE AND CITY DEPARTMENT.

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

The case, it is stated, will be appealed.

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

Court in a similar case a short time ago.

Court in a similar case a short time ago.

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

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

under authority of the act are invalid."

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

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

PALMER. Mass., Sept. 15, 1897.

Editor Financial Chronicle, New York:

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

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

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

Most respectfully,

[Signed.]

H. H. COCHEAN, County Treasurer.

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

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

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

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

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

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

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

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

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

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

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

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

Bond Proposals and Negotiations this week have been as follows.

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

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

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

was unconstitutional.

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

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

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

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

State bonds is constitutional.

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

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

when its legality was questioned, and the amount reduced to

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

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

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

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

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

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

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

on 430 year sinking fund bonds.

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

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

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

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

been decided.

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

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

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

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

October 1, 1897.

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

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

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

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

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

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

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

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

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

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

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

28 10 9 00. FORDWING 310 title Bids.

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

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

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

defeated at the same time.

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

108 8125 Other bids were:

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

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

of 3.65 gold bonds

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

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

5-20-year refunding bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

sale which will be offered by the contractor.

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

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

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

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

Paving Engine House

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

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

August 28, 1897, p. 382.

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

bonds issued.

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

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

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

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

this district:

| Printim. | Printim.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

or reject the offer of \$330,000.

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

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

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

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

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

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

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

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

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

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

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

The loan was awarded to Adams & Co. For description

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

Newton, N. C.—Bond Sale.—On September 15, 1897, the \$3,000 6% thirty-year electric-light bonds of this city were sold to R. M. Oats, Charlotte, N. C., at par.

Northport, N. Y.—Bond Election.—A proposition to issue \$5,000 bonds for repairing highways will soon be put to a vote of the people of this village.

North Vernon (Village), Ind.—Bond Sale.—The North Vernon State Bank has purchased \$2,000 of 6% village bonds at 112.50. Interest will be payable semi-annually in New York, and the principal will mature in 15 years.

Norwood, Mass.—Bids Received.—Following is a list of the bids received on Sept. 16, 1897, for the \$7,000 4% 20-year bonds of Norwood:

of Norwood:

| Estabrook & Co., Boston 106'359 | Adams & Co., Boston 105*38 |
|---------------------------------------|--------------------------------------|
| R. L. Day & Co., Boston105'786 | Cushman, Fisher & Phelns Ros 105'071 |
| Blake Bros., Boston105.59 | F. Bancroft, Boston 104'625 |
| Blodget, Merritt & Co., Boston 105'56 | C B. Wilbur, Boston |
| N. W. Harris & Co., Boston 105'44 | |

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

Panola County, Texas.—Bond Sale.—On Sept. 16, 1897, the Attorney General approved and the Comptroller registered \$9,000 of bridge bonds, which were purchased by the Board of Education for the school fund.

Reno, Nev.—Bond Electron.—An election will soon be held in this city to determine the question of issuing \$150,000 water-works and \$20,000 electric-light bonds.

Riverside County (Cal.) Yorba School District.—Bond Sale.—On September 11, 1897, \$4,000 6% bonds of this district were awarded to John F. Sprague, San Francisco, for \$4,291 35. Other bids were:

Securities are for \$1,000 each. Interest is payable annually, and the principal will mature October 1, 1906. The assessed valuation of the district is \$590,139.

Safford (Ariz.) School District No. 1.—Bond Sale,—The district has sold at part to the Valley Bank of Phoenix \$5,500

of 7% bonds.

Saginaw, Mich.—Fond Sale.—On September 13, 1897, \$28,000 five per cent Saginaw street-improvement bonds were awarded to Farson Leach & Co., Chicago, for \$29,734. Bids received were :

Farson, Leach & Co., Chicago, \$29,734 00 | Deitz, Denison & Prior, Clev. \$29,456 00 Blodgett, Merritt & Co., Bos. 29,509 20 | Sag. Val. Fire & Mar. Ins. Co. 28,991 76 R. L. Day & Co., Boston 29,492 12 | Savings B'nk of East Saginaw 28,981 00 Mason, Lewis & Co., Chicago. 29,475 60 |

Mason, Lewis & Co., Chicago... 29,475 60 |

Bonds are issued under the authority of the city charter and resolution of the Common Council passed August 30, 1897. They are dated September 15, 1897; interest is payable semi-annually at the office of the City Treasurer or at the current official bank in New York City, where the principal also is payable; principal will mature \$2,800 annually from 1898 to 19.7, inclusive. Denominations are 20 bonds for \$1,00 each and 10 for \$400 each for the Eastern Taxing District, and 10 bonds for \$400 each for the Western Taxing District.

St. Cloud, Minn.—Bond Sale.—This city has sold \$4,000 6% bonds, issued in anticipation of taxes and revenues for the current fiscal year, to the First National Bank, St. Cloud, Minn. Securities are dated August 3, 1897, and will mature July 1, 1898.

St. Peter, Minn.—Bond Sale.—Following are the bids received by this city on September 15, 1897, for the \$7,000 5% refunding bonds:

Bonds were awarded to Farson, Leach & Co. They will

mature in ten years from date of issue.

Salem, Ohio.—Bond Sale.—The following bids were received on September 18, 1897, for the \$2,597 50 6% sewer bonds

W. J. Hayes & Sons, Cleve.... \$2,623 00 | Farmers' Nat. Bank, Salem... \$2,622 50
J. B. Worke, Cleveland...... 2,671 01 |

Securities will mature one bond for \$519 50 annually beginning 1898. For further particulars see CHRONICLE of Sep-1897.

tember 4, 1897.

Sandusky, Ohio.—Bonds Authorized.—The City Council on September 13, 1897, passed an ordinance authorizing the issuance of \$2,500 of 5% bonds for the purpose of paving Milan road. Bonds will be in denomination of \$100 and will mature \$200 annually from 2 to 7 years from date of issue, \$300 annually in from 8 to 10 years from date and \$400 eleven years from date of issue. Interest will be payable again annually.

semi-annually.

Sandusky County, Ohio.—Bids Received.—Fo lowing are the bids received on Sept. 15, 1897, for the \$3,600 6% 1½-year (average) ditch bonds of this county:

As stated in the CHRONICLE of last week, the loan was awarded to the Croghan Bank & Savings Co.

San Juan County School District No. 5, Aztec, N. M.—

Bout Offering.—Proposals will be received until October 11, 1897, by Monroe Fields, County Treasurer, for \$2,000 of 6% 20-year bonds.

Santa Monica, Cal.—Bond Sale.—This city has awarded \$30,000 6% sewer bonds to the Oakland Bank of Savings, Oakland, Cal. Securities will mature in from one to thirty years from date of issue.

Spartanburg, S. C.—Bonds Authorized.—The citizens of Spartanburg have authorized the issuance of the \$50,000 sewer

Spokane, Wash.—Bond Sale.—The following are the bids received for \$60,000 of 8% salary warrants, subject to call at any time:

Spokane & Eastern Trust Co., Spokane... Holland Bank, Spokane C. W. Holden, Spokane H, Rasher, Spokane

May and November 1, 1927. Interest will be payable May and November.

Syracase, N. Y.—Bond Sale.—On September 20, 1897, the \$107,00 of 4 per cent improvement bonds were awarded to Farson, Leach & Co. of New York at 101.275. Principal will mature \$25,(0) annually, beginning September 1, 1898. For further particulars see Chronicle last week, p. 536.

Taunton, Mass.—Bond Offering—Proposals will be received until 7 p. m., September 28, 1897, by City Treasurer Edward H. Temple for \$7,500 electric-light bonds, and \$27,000 of bonds for the purchase of land and erection of a school building thereon. School-building bonds will be registered and of the thereon. School-building bonds will be registered and of the denomination of \$1,000 or any multiple of this sum; \$7,000 of the electric-light bonds will be coupon or registered for \$1,000 each, and \$5(0) in one registered bond, or the whole issue may be one registered bond. Both loans will be dated June 1, 1897, and become due June 1, 1917. Interest at the rate of 4 per cent will be payable in June and December, principal and interest to be payable at the Atlas National Bank, Boston, or at the City Treasury.

Thomas County (Kan.) School District No. 4.—Bond News.—The \$8,000 refunding bonds sold by Thomas County to the State School Fund Commissioners were issued by this district on August 2, 1897. They were sold at par and bear 5% interest. There were no other bidders.

Tottenville, N. Y.—Bond Election.—An election will be

Tottenville, N. Y.—Bond Election.—An election will be held in this village on September 28, 1897, to determine the question of issuing \$20,000 bonds for the construction of

The "Evening Post" of New York says that the Board of Trustees of the village have already decided to expend \$12,000 for new macadam roads, the cost of which will also be met

by an issue of bonds.

Troy, Ohio.—Bond News.—The \$3,000 5% refunding city-hall bonds of Troy recently sold to Rudolph Kleybolte & Co. of Cincinnati, will mature March 1, 1915, Sept. 1, 1915, and March 1, 1916, at the rate of \$1,000 on each date. Interest is payable in March and September.

Val Varde County Taxas Bond Sele. Val Varde County

val Verde County, Texas.—Bond Sale.—Val Verde County has sold \$7,000 more of the \$30,(0) 5% 5 to 40 year issue of refunding court-house bonds to various clients in Texas at par. This leaves \$1,000 of the issue still to be disposed of.

Vandalia, III.—Bond Sale.—Following is a list of the bids received on September 15, 1897, for the \$11,000 6 per cent water-works bonds of this city:

bids received on September 15, 1897, for the \$11,000 6 per cent water-works bonds of this city:

N.W. Harris & Co., Chicago., \$11,975 00 | Gochmour & Dieckman, Van-Farson, Leach & Co., Chicago., \$11,975 00 | Gochmour & Dieckman, Van-Galia, 111,000 | Gochmour & G

suance with the Statutes of 1897. Interest is payable semiannually at Cathlamet; denomination is \$100; principal will
mature in ten years from date of issue.

Washington Township, Washington County, Ind.—Bond
Sale.—On Sept. 15, 1897, County Treasurer M. Coffman sold
\$19,300 of township gravel road bonds to Farson, Leach &
Co., Chicago, at a premium of \$101. Securities bear 5% interest, payable annually.

Waterbury (Conn.) Central School District.—Bond Sale.—
On September 22, 1897, the \$200,000 of 4% gold funding bonds
were awarded to N. W. Harris & Co., of New York, at 107 049.
Following are the bids:

N. W. Harris & Co., New York. 107 049

Co., Rean, Chicago
Co., September 20, 107 025

Co

White Sulphur Springs, Mont.—Bond Sale.—The \$30,000 6% water-works bonds offered by this city on Sept. 11, 1897, have been awarded to H. B. Palmer, of Helena, Mont. Securities are payable in 20 years from date of issue, subject to

call after five years
Wichita, Kan.—Bond Authorized.—The Council has authorized the issuance of a \$235.20 boad to Bulla & Smita for

payment of sidewalk.

Winona, Minn.—Temporary Loan.—The city has issued \$7,500 of 4% certificates of indebtedness for improvements.

The loan was taken by the First National Bank of Winona.

Worcester, Mass.—Bond Sale.—The Boston News Bureau states that Blodget, Merritt & Co. of Boston have been awarded \$100,00) of 4% bonds at 105.934 Following are the

| Blodget, Merritt & Co105-934 | Parkinson & Burr 105.563 |
|------------------------------|--------------------------|
| E H Polling & Sons 105:849 | Rlake Bros. & Co |
| Adams & Co | Estabrook & Co109 039 |
| R. L. Day & Co | N. W. Harris & Co105 00 |
| H. S. Homer & Co | |

| Blake Bros. & Co107:145 | W. J. Hayes & Sons106.23 |
|----------------------------|---|
| R. L. Day & Co | Sevmour Bros. & Co105'76 |
| E. C. Jones Co106.531 | Geo. M. Hahn105'555 |
| Walter Stanton & Co106'375 | Stuart & Paddock105'521 |
| N. W. Harris & Co106.33 | Wilson & Stephens104'r4 |
| Street, Wykes & Co106:33 | People's Say, Bank (for \$25,000)102'05 |
| Farson, Leach & Co | Yonkers Savings Bank100 |
| Benwell & Everitt106.27 | |
| | |

The bonds were awarded to Blake Bros. & Co. Bonds will be dated October 1, 1897; interest payable April and October. Principal will mature as follows: \$25,000 on April 1, 1910; \$25,000 April 1, 1911; \$5 000 April 1, 1914, and \$20,000 April

York (Pa.) School District. - Bonds Proposed. - This district proposes to issue warrants for the erection of a high school building and other buildings. Securities will bear 4 per cent interest, payable in June and December at Philadelphia, and will mature \$5,000 annually, beginning 1906.

STATE AND CITY DEBT CHANGES.

Boston, Mass.—Josiah Quincy, Mayor; Alfred T. Turner, City Treasurer. The following financial statement of the city of Boston has been corrected to August 1, 1897, by means of a special report to the CHRONICLE.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Aug. 1, 1897, to \$3,631,000. The details of this county debt are included in the following financial report for this city,

| LOANS- | When Due. | LOANS- When Due. |
|--------------------------------|------------------------------|--|
| BRIDGE BONDS— | 0.1 | "MISCELLANFOUS LOANS"Con. |
| 4s, A&O, \$160,000 | | 4s, A&O, 1,350,000Apr. 1, 1913 |
| | .Jan. 1, 1912 | 48, A&O, 599,800Oct. 1.1914 |
| 3½s,A&O, 250,000 | .Oct. 1, 1917 | 4s, A&O, 367,000Apr. 1, 1915 |
| 3½8,J&J, 500,000. | Ju'y 1, 1937 | 48, A&O, 401,500Oct. 1, 1915 |
| | .Oct. 1, 1934 | 4s, JaJ, 1,115,700Jan. 1, 1916 |
| | .Oct. 1, 1935 | 48, 589,500July 1, 1916 |
| 48, 30,000 | July 1, 1936 | 3,000. Apr. 1, 1916 |
| GENERAL TEN YEA | Top 1 1000 | 48, A&O 192,500Oct. 1, 1916 |
| 4s, J&J, \$1,185,000 | 1, 1899 | 48, 223,500Nov.30,1916 |
| HIGHWAYS— 4s, J&D, \$50,000 | Tuno 1 1001 | 4s, J&J, 32,000Jan. 1, 1917 |
| | .June 1, 1901 | 4s, J&J, 13.500Jan. 1, 1917 |
| | Apr. 1, 1902 | 48, A&O, 3,000 Apr. 1, 1917 |
| 4s, A&O, 243,200 | July 1, 1912 Oct. 1, 1912 | 4s, J&J. 309,000July 1, 1917 |
| | Jan. 1, 1913 | 3 128, J&J, 41,000July 1, 1917 |
| | July 1, 1913 | 31 ₂₈ , J&J, 500,000July 1, 1899 |
| 48, A&O, 150,000 | Oct. 1, 1913 | 3128,A&O,1,037,000Oct. 1, 1899 PARK BONDS— |
| 4s, A&O, 500,000 | .Apr. 1, 1914 | |
| 4s, J&J, 500,000 | July 1, 1915 | |
| 4s, J&J, 150,000 | .July 1, 1916. | |
| | July 1, 1916 | |
| | Jan. 1, 1917 | |
| | July 1, 1917 | |
| LIBRARY BONDS- | | 48, A&O, 500,000Oct. 1, 1914 48, J&J, 1,000,000Jan. 1, 1925 |
| | July 1, 1900 | 3128,A&O, 20,000Apr. 1, 1916 |
| 4s, A&O, 14,000 | | 3128,A&O, 55,000Oct. 1, 1916 |
| 4s, A&O, 189,000 | .Jan. 1, 1901 | 3128, J&J, 500,000Jan. 1, 1916 |
| 4s, J&J, 44,000 | .Jan. 4, 1916 | 3148, A&O, 29,000Oct 1, 1915 |
| 4s, A&O, 175,000 | .Oct. 1, 1922 | PARK CONSTRUCTION- |
| 4s, J&J, 200,000 | .Jan. 1, 1923 | 48, J&J, \$450,000Jan. 1,1918 |
| 4s, A&O, 325,000 | Oct. 1, 1923 | 4s, A&O, 5,000Apr., 1918 |
| 4s, A&O, 100,000 | .Oct. 1, 1924 | 48, J&J, 5,000July, 1918 |
| 48, A&O, 49,500 | .Jan. 1, 1925 | 4s, A&O, 40,000Oct., 1918 |
| | .Oct. 1, 1925 | 4s, J&J. 480,500Jan. 1, 1919 |
| 3½8, J&J, 500,000 | July 1, 1899 | 4s, A&O, 16,000Apr., 1919 |
| "MISCELLANEOUS" | | 5, Jac, 3,500July, 1919 |
| | .Jan. 1, 1900 | 48, J&J 439,500Jan. 1, 1920 |
| | .Oct. 1, 1900 | 40, July, 10,400July, 1920 |
| 4s, J&J, 460,000 | .Jan. 1, 1901 | 48, A&O, 44,100Oct., 1920 |
| 4s, J&J, 25,000 | Jan. 1, 1902 | 48, J&J, 500,000Jan. 1. 1921 |
| 3128,A&O,1,275,000. | | 0~28, J &J DUU.000 .lan 1 1097 |
| | Oct. 1, 1906 | PARK LOAN OF MAY 20 1901 |
| 48, J&J, 606,000 | Oct.15, 1906 Jan. 1, 1907 | *8, J&D, \$700,000June 1, 1921 |
| 48, A&O, 1,599,725 | .Apr. 1, 1912 | 48, A&O, 200,000Apr. 1, 1922 |
| 48, A&O, 1,164,100 | Apr. 1, 1912 | 20, ACO, 501,000Oct. 1, 1922 |
| 20, 2100, 1,101,100 | .2171. 1, 1010 | 4s, J&J, 250,000Jan. 1, 1923 |
| | | |

1

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LOANS—
WATER DEBT—
Cochituate Water
6s, J&J, $500,000
6s, J&J, $500,000
6s, A&O, $540,000
6s, A&O, $250,000
6s, A&O, $250,000
6s, A&O, $250,000
6s, A&O, $250,000
LOANS— When Due.
PARK LOANS OF MAY 20,191. Con
48, J&J. 500,000. July 1, 1923
48, A&O, 450,000. Oct. 1, 1924
48, A&O, 450,000. Oct. 1, 1924
48. A O,1,000,000. July 1, 1921
48. A O, $136,500. Oct. 1, 1914
48. A&O, $136,500. Oct. 1, 1914
48. A&O, $136,500. Oct. 1, 1911
48. J&J. 250,000. July 1, 1912
48. A&O, $136,000. Oct. 1, 1911
48. A&O, 15,000. July 1, 1912
48. A&O, 15,000. July 1, 1912
48. A&O, 15,000. July 1, 1915
3128, J&J. 27,000. July 1, 1917
PARK LANDS—
48. J&J. $100,000. Oct. 1, 1924
48. A&O, 100,000. Oct. 1, 1924
48. A&O, 50,000. Apr. 1, 1925
48. A&O, 208,000. Oct. 1, 1924
48. A&O, 208,000. Oct. 1, 1925
48. A&O, 000. July 1, 1917
3128,J&J. 400,000. July 1, 1917
3128,J&J. 400,000. July 1, 1917
3128,J&J. 400,000. July 1, 1917
48. A&O, $50,000. Apr. 1, 1936
3128,J&J. 250,000. Apr. 1, 1936
3128,J&J. 250,000. Apr. 1, 1936
3128,J&J. 250,000. Apr. 1, 1936
3128,J&J. 300,000. Apr. 1, 1936
3128,J&J. 300,000. Apr. 1, 1936
3128,J&J. 500,000. Apr. 1, 1936
3128,J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1937
SCHOOL HOUSES & SITES—
48. A&O, $50,000. July 1, 1927
48. J&J. 500,000. July 1, 1927
48. J&J. 500,000. July 1, 1935
SEWERAGE BONDS—
68. A&O, $30,000. Apr. 1, 1936
48. J&J. 500,000. July 1, 1935
SEWERAGE BONDS—
68. A&O, $30,000. Apr. 1, 1990
48. J&J. 500,000. Apr. 1, 1990
4
                                                                                                                                                                                                                                                                                                                                                                                       68, J&J, 8,009. Jan., 1907
68, J&J, 1,000. July, 1907
68, J&J, 1,009. July, 1907
68, J&J, 1,009. July, 1907
68, J&J, 1,009. July, 1907
58, A&O, 2399,500. Apr. 1, 1906
58, A&O, 4,000,000. Oct. 1, 1908
58, A&O, 1,000. Oct. 1, 1908
58, A&O, 1,000. Oct. 1, 1909
58, A&O, 12,000. Apr., 1908
48, J&J, 82,000. July 1, 1909
48, A&O, 268,000. Oct. 1, 1909
48, J&J, 82,000. July 1, 1909
48, A&O, 28,000. July 1, 1909
48, A&O, 336,000. Oct. 1, 1919
48, J&J, 81,000. July 1, 1913
48, J&J, 466,000. Jan. 1, 1914
48, J&J, 50,000. Jan. 1, 1914
48, A&O, 16,000. Oct. 1, 1915
48, J&J, 50,000. Jan. 1, 1915
48, A&O, 18,500. Apr. 1, 1915
48, A&O, 18,500. Jan. 1, 1916
48, A&O, 18,500. Jan. 1, 1916
48, A&O, 18,500. Jan. 1, 1916
48, A&O, 18,500. Jan. 1, 1917
48, J&J, 50,000. Jan. 1, 1917
48, J&J, 50,000. Jan. 1, 1918
48, A&O, 286,300. Oct. 1, 1918
48, A&O, 18,500. Apr. 1, 1919
49,500. Apr. 1, 1919
41,500. Apr. 1, 1919
41,5
                                                                                                                                                                                                                         July 1, 1914
Apr. 1, 1915
July 1, 1916
July 1, 1906
July 1, 1906
July 1, 1906
July 1, 1919
July 1, 1919
Oct. 15, 1916
, IMP. BONDS
Oct. 1, 1917
Oct. 1, 1913
Oct. 1, 1913
48, J&J, 50,000.
48, A&O, 67,650.
48, ... 35,000
31<sub>28</sub>, J&J,100,000.
31<sub>28</sub>, J&J, 50,000
31<sub>28</sub>, J&J, 50,000
31<sub>28</sub>, J&J, 50,000
31<sub>28</sub>, J&J, 50,000.
31<sub>28</sub>, J&J, 309,000.
48, J&J, 309,000.
48, A&O, 41,000.
STONY BROOK,&C, J
48, A&O, 30,000.
48, A&O, 100,000.
31<sub>28</sub>, J&J, 134,000.
STREET, ETC., BOND
58, J&J, 1,000.
58, J&J, 1,000.
48, A&O, 25,000.
48, A&O, 25,000.
48, J&J, 50,000.
48, J&J, 100,000.
48, J&J, 100,000.
48, J&J, 100,000.
48, J&J, 100,000.
48, J&J, 1,000,000.
48, J&J, 1,000,000.
31<sub>28</sub>, J&J, J, 50,000.
31<sub>28</sub>, J&J, J, 50,000.
31<sub>28</sub>, J&J, J, 50,000.
31<sub>28</sub>, J&J, J, 50,000.
                                                                                                                                                                                                                                              July 1, 1937
                                                                                                                                                                                                                                         .Apr.
Jan.
July
Oct.
    3<sup>1</sup><sub>28</sub>, J&J, 50,000...Jan. 1, 1917
3<sup>1</sup><sub>28</sub>, J&J, 500,000...Jan. 1, 1937
    In March, 1897, Boston borrowed $2,000,000 in anticipation of the collection of taxes.
                       INTEREST on the sterling loans is paid by Baring Brothers & Co.,
       Limited, in London; on other issues by City Treasurer in Boston
                            TOTAL DEBT.-The subjoined statement shows Boston's total debt,
  the items of which it is made up, and the sinking fund held by the city
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| against the same, on the dates indicated. | | |
|---|-------------------------------|------------------------------|
| Aug. 1, 1897. | Feb. 1, 1897. \$49,993,326 | Feb. 1, 1896 \$43,739,500 |
| Coehituate water debt 18,261,273 County debt 3,648,000 | 18,261,274 3,648,000 | 18,261,274 3,665,000 |
| Total bonded debt\$75,505,100 Sinking funds, &c 26,150,615 | \$71,902,600 25,367,587 | \$65,665,774 24,324,567 |
| Net debt\$49,354,485 | | |
| The following table shows the amoun | | |
| sinking funds and the net debt on Feb. 1, i | for the last seve | enteen years: |
| Years. Gross Debt. Sinki | ing Funds. | Net Debt. |
| 1007 971 000 000 57 905 9 | 06750719 4 | 16 525 012 41 |

| Years. | Gross Debt. | Sinking Funds. | Net Debt. |
|--------|-----------------|-----------------|-----------------|
| 1897 | \$71,902,600 57 | \$25,367,587 13 | \$46,535,013 44 |
| 1896 | 65,665,774 64 | 24,324,566 93 | 41,341,206 71 |
| 1895 | 59,337,964 93 | 21,604,153 72 | 37,733,811 21 |
| 1894 | 54,418,535 00 | 20,482,297 00 | 33,936,238 00 |
| 1893 | 56,908,148 00 | 25,477,682 00 | 31,430.466 00 |
| 1890 | | 22,505,598 72 | 31,424,496 50 |
| 1886 | 43,628,322 04 | 18,409,433 51 | 25,218,888 53 |
| 1885 | 42,962,180 02 | 18,022,484 25 | 24,939,695 77 |
| 1881 | 40,949,332 18 | 14,511,849 19 | 26,437,482 99 |
| | | | |

DEBT LIMITATIONS.-The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall

not exceed in any one year \$9 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2-Provides that the limit of indebtedness of the city of Boston shall hereafter be 2½ per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304-which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchase ting such additional lands for its public parks as the Park Commission. shall deem necessary, the issue of bonds not exceeding \$600,000 adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorzed loans for the Suffolk County Court House

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c.,

of Congress, Oliver and otherstreets. Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890

authorized \$200,000 for public parks in Charlestown. Chapter 301 Laws of 1891 authorized \$3,500,000 for parks. Chapter 324 Laws of 1891 authorized \$1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways. Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized \$2,000,000 for subway. Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit. Chapter 408 Laws of 1895 authorized \$500,000 for schools.

NEW LOANS AUTHORIZED.-The following is a summary of toans authorized but not issued as of January 30, 1897:

| | Immide | Outside |
|--|-------------|-------------|
| Purpose of Issue- | Debt Limit. | Debt Limit. |
| Additional supply of water | | \$1,300,000 |
| Charlestown Bridge | \$600,000 | |
| Rapid transit | | 3,700,000 |
| School houses | . 400,000 | |
| Public parks | | 500,000 |
| New ferry landing | | 470,000 |
| South Union Station | | 1,975,000 |
| Stony Brook improvement | | 400,000 |
| Laying out and construction of highways | ******** | 150,000 |
| Various municipal purposes, Nov. 4, 1896 | | |
| \$270,500: | | |
| Fire Department | . 15,000 | |
| Park Department | . 124,000 | ******* |
| Public Grounds Department | 6,000 | |
| Street Department | 113,400 | ******* |
| Micellaneous | 12,100 | ******* |
| Fire-boat | | ******* |
| Massachusetts Historical Society building. | 25,000 | 2222222 |
| | | |
| Totala | @1 911 EAA | 00 405 000 |

BORROWING POWER .- The city's borrowing power August 1,

| was it is one and the remaining areachment. | |
|--|----------------|
| Total debt, city and county | 875,505,100 57 |
| Less special loans (outside of limit)\$23.819.000 00 | |
| do county loans (outside of limit) 2.921.000 00 | |
| do Cochituate water debt | |
| | |
| Total destructions | AF AAA MEG AA |

| A DOME OF STREET, SALES | 45,001,275 8 | 13 |
|---|---------------|----|
| Total debt less above deductions | 830,503,826 5 | 9 |
| Binking funds, less \$13,361,935 88 held for loans deducted | | |
| as above (water loans, etc.) | 12,788,679 1 | 9 |

| Two there of | ant on | 8027 839 | .628 (averag | a valuation | Tor |
|--------------|----------|-----------|--------------|---------------------------------------|-----------------|
| five years | , less a | batements |) | · · · · · · · · · · · · · · · · · · · | \$18,556,772 56 |

Net debt, excluding debts outside of limit..........\$17,715,147 40

| | | | E SOUTHWEST TANK | |
|--|--|-----------|------------------|--|
| live years, less : | abatemental | | | 21 9 55 <i>8 777</i> 5 5 <i>8</i> |
| The second secon | SALAR CHARGOTT BELL | ********* | ************ | STONON'T LE ON |
| Net debt, as above | A CONTRACTOR OF THE PARTY OF TH | | | 1 M M 7 K 1 A M 4 M |
| · · · · · · · · · · · · · · · · · · · | Ortonessas assess | | | 111111111111111111111111111111111111111 |
| | | | | |
| | | | | The same in the sa |
| CONTRACTOR OF THE PARTY OF THE | | | | |
| Wight to horrow | | | | |

\$841,625 16 light to borrow Augustacts of 1891, estimated August 1, 1897, under chapter 93, 2,087,181 14

Bonds to the amount of \$1,311,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION,-The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

| | A | ssessed Valuation | t, | ate of Tax |
|--------|-------------|-------------------|---------------|------------|
| Years- | Real, | Personal. | | r \$1,000. |
| 1897 | 803,860,550 | 208,696,706 | 1,012,557,2*6 | 13:00 |
| 1896 | 770,261,700 | 210,990,726 | 981,252,426 | 12.90 |
| 1895 | 744,743,550 | 206,618,969 | 951,362,519 | 12.80 |
| 1894 | 723,728,750 | 204,363,706 | 928,092,456 | 12.80 |
| 1893 | 707,762,275 | 216,331,476 | 924,093,751 | 12.80 |
| 1892 | 680,279,900 | 213,695,800 | 893,975,700 | 12.90 |
| 1891 | 650,238,375 | 204,827,700 | 855,066,075 | 12.60 |
| 1890 | 619,990,275 | 202,051,525 | 822,041,800 | 13:30 |
| 1889 | 593,799,975 | 201,633,769 | 795,433,744 | 12.90 |
| 1888 | 563,013,275 | 201,439,273 | 764,452,548 | 13:40 |
| 1887 | 547,171,175 | 200,471,342 | 747,642,517 | 13.40 |
| 1886 | 517,503,275 | 193,118,060 | 710,621,335 | 12.70 |
| 1880 | 437,370,100 | 202,092,395 | 639,462,495 | 15.20 |
| 1870 | 365,593,100 | 218,496,300 | 584,089,400 | 15.30 |

The tax rate for 1897 includes the State tax \$0.73 per \$1,000; the county tax, \$1.00; the city tax proper, \$11.27; total per \$1,000

POPULATION.-State census, 1895, was 494,205. In 1890 popu lation was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Denver, fol .- The f llowing financial statement of the city of Denver has been corrected to July 1, 1897, by means of an official report of A. F. Eckdahl, City Auditor.

Denver is situated in Arapahoe County. On Feb. 7, 1894, the town o South Denver was annexed to and became a part of the City of Denver and the city assumed its indebtedness. See statement below. LOANS-When Due.

| FUNDING BONDS— |
|---------------------------------|
| 6s, F&A, \$120,0001898 |
| Subject to call at any time. |
| HARMON WATER, B'LDG & BRIDGE |
| 8s, J&J, \$3,5001902 |
| 8s, J&D, 5,8001906 |
| PUBLIC IMPROVEMENT- |
| 58, J&J, \$400,000 July 1, 1906 |
| Subject to call July 1, 1900 |
| 4s, M&N, \$400,000Nov. 1, 1908 |
| Optional after March 1, 1902. |
| 4s, M&S, \$380,0001904 |
| Subject to call after 1901. |
| 4s, J&J, \$320,0001907 |
| BARNUM WATER- |
| 5s, J&J, \$5,0001901 |
| 5s, J&J, 3,0001903 |
| HIGHLAND SEWERS- |
| 6s, J&J, \$37,0001904 |
| 6s, J&J, 22,0001905 |
| INTEREST on funding 6s is pay |
| in the contraction of is par |

| | _LOANS - When Due. |
|---|-------------------------------------|
| | HIGHLAND SEWERS-(Con.) |
| 1 | 6s, J&J, 14,0001906 |
| 1 | 6s. J&J, 13,000 1907 |
| N | REFUNDING WARRANTS- |
| 3 | 4s, J&J, \$64,5001903 |
| 1 | SOUTH DENVER WATER BONDS- |
| 1 | 6s, J&J, \$160,000 Jan. 1, 1904 |
| 3 | 6s, F&A, 3,000Feb. 4, 1906 |
| 9 | 6s, M&N, 100,000 May 1, 1906 |
| g | 6s, M&N, 60,0001906 |
| | Total debt July 1, 1897.\$2,110,800 |
| K | Sinking fund 176,016 |
| 8 | Net debt July 1, 1897. 1,934,784 |
| 8 | Tax valuation 1897 72,748,660 |
| | Assessm't about 13 actual value. |
| 1 | Total tax (per \$1,000)\$28.20 |
| | Population in 1890 was106,713 |
| | Population in 1000 was106,713 |
| | Population in 1880 was 35,629 |
| я | Population in 1897 (est.) 1.163,000 |

rable at Fourth National Bank, N. Y.; on South Denver water bonds at Chemical National Bank, N. Y. on public improvement bonds at Mercantile Trust Co., N. Y.; on Harmon water, building and bridge bonds at Denyer.

SPECIAL BONDS.—On Jan. 1, 1895, there were outstanding

\$540,000 of special sewer and paving district bonds, which are secured by special assessment.

A SINKING FUND of \$1.90 per \$1,000 of assessed valuation was provided in 1894 by special assessment.

Pittsburg, Pa.-H. P. Ford, Mayor; H. I. Gourley, Comptroller. The following is the financial statement of the city of Piusburg corrected to February 1, 1897, by means of a pamphlet report of the City Comptroller.

This city is situated in Allegheny Courty.

| LOANS- | -14 | iterest. | -Princ | inal. |
|-------------------------------|--------|----------------|----------------------------|--------------|
| NAME AND PURPOSE- | Rate. | Pay'ble. | When Due. | Outstand'g. |
| City building bonds, refun.e | | | | |
| Free bridge bondse o | rr 4 | M & N | 1925 | 1,317,100 |
| Subject to | call 1 | 1-10 every | 3 years. | 1021,1200 |
| Funded debt bonds | 7 | | | 9 142,000 |
| do do | r 7 | J&J | July 1, 190 | 9 358,000 |
| do do | F 7 | J & J | Jan. 1, 191 | 2 121,000 |
| Funded debt improv. bonds | 8.0 5 | J&D | June 1, 191 | |
| do do do | | J&D | | 3, 1,315,000 |
| do do do | | J & D | June 1, 191 | |
| Improvement bonds | | J&D | Dec. 1, 191 | |
| do do | .r 4 | J&D | Dec. 1, 191 | |
| Market bonds, refunded | .r 5 | | Apr. 1, 191 | |
| Municipal consol. bonds | r 6g | | Oct. 1, 190 | 4 g.210,000 |
| Public Park bonds e o | | | 1925 | *1,089.300 |
| Public Cofeen Land Subject to | call 1 | -10 every | years. | +440,000 |
| Public Safety bonds c o | FF 4 | M & N | 1925 | *410,000 |
| Pallman I somin | call 1 | 1-10 every | 3 years. | |
| Railroad serip. | e 5 | TET | Ton 1 101 | 502 |
| Railroad compromise bonds | | J & J J & J | | |
| do do do do do | | J & J J & J | | |
| do do do | r 4 | J&J | Jan. 1, 191 Jan. 1, 191 | |
| Water bonds | 0 7 | A&O | Apr. 1, 1898 | |
| do | | A&O | Apr. 1, 189 | |
| do | | | | |
| doe o | | M&N | 1925 | *859,400 |
| * Subject to | | | | 200,400 |
| East Birmingham funded | 4 | | Mar. 15, 191 | 8 62,000 |
| | - | | 20, 202 | 52,000 |

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold. These issues form parts of the \$6,250,000 loan authorized in 1895, and the amounts here given represent the portion of that loan thus far issued.

PAR VALUE OF BONDS.-Bonds are for \$100 and multiples.

TAX FREE. - All issues of this city's bonds are exempt from taxation INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York, at the office of Townsend, Whelen & Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

1896.

1895.

1894.

1897. Total bonded debt

Net debton Feb.1.\$10,220,833 \$8,541,947 \$7,975,962 \$8,483,994 Including \$28,000 still outstanding.

The city has no floating debt. The sinking fund receives yearly from \$400,000 to \$500,000 from appropriations and investments.

----Principal.-

DEBT LIMITATION .- Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate

ASSESSED VALUATION.—The city's assessed valuation (estimated at about eash value) and tax rate have been as follows:

| | | ssessed Valuatio | | Rule of Tue |
|-------|---------------|------------------|---------------|--------------|
| Year. | Real. | Personal. | Total. | per \$1,000. |
| 1897 | \$293,368,242 | \$1,948,020 | \$295,316,262 | |
| 1896 | 286,497,437 | 1,988,985 | 288,486,422 | |
| 1895 | | | 287,322,894 | \$12.00 |
| 1894* | | | | 13.00 |
| 1893 | | 2,259,660 | 275,650,166 | 11.00 |
| 1890 | | 1,873,359 | 200,453,626 | 15.00 |
| 1889 | | 1,248,109 | 139,147,037 | |
| 1885 | | 3,000,000 | 111,530,608 | 13.00 |
| 1884 | | 1,838,258 | 107,342,978 | 16.00 |

* The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1897 the assessed valuation of real estate includes the valuation of property to the amount of \$93,873,642 which paid a rural tax (two-thirds of full tax), and \$10,393,428 which paid a so-called agricultural tax, or one-half of the full tax rate. The *laxable* valuation of all property for 1897 after making some slight deductions for exemptions, was therefore \$258,828,334.

POPULATION.-In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated April 1, 1897, 275,000.

Kausas City, Mo .- James M. Jones, Mayor; Hars Lutd, Comptroller. The following is the financial statement of Kansas City corrected to Augus 15, 1897, by means of special advices to the CHRONICLE:

Kansas C.tv is situated in Jackson County

| Contraction of the last of the | The second second second | | |
|--|--------------------------|-----------------------|----------------|
| LOANS- | When Due. | | When Due. |
| CITY HALL AND SEV | VER- | SEWER BONDS- | |
| 4s, A&O, \$150,000 | .Apr. 1, 1910 | 4s,, \$100,000 | Apr. 1, 1910 |
| 4s, J&D, 150,000 | June 1, 1910 | 48,, 100,000 | July 1, 1910 |
| RENEWAL - | | WATER-WORKS- | |
| 7s, M&N, \$40,000 | Nov. 1, 1898 | 4108.g.,J&J.\$3,100.0 | 00g.July 1.'15 |
| 6s, J&J, 50,000 | Jan. 1, 1901 | 2-12-1-1-1-1-1 | |

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.-The subjoined statement shows the city's total municipal debt and the sinking funds held by the city against the same at the dates indicated.

| Aug. 15, '97. Total bonded debt\$3,690,000 Sinking funds *154,410 | Aug. 1, '96. \$4,081,000 307,488 | \$1,193,500 | Apr. 16,'94. \$1,193,500 276,852 |
|---|--|-------------|--|
| Net debt\$3,535,590 | \$3,773,512 | \$850,049 | \$916,648 |

Including the water sinking fund of \$119,410 and the general sink

The figures of total debt for 1897 include the water debt of \$3,100,000. The city has no floating debt and the surplus income received by the city from the water works, after paying all operating expenses and the annual interest on the entire city debt, is now \$117,257

A sinking fuud is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

ASSESSED VALUATION .- The city's assessed valuation and tax rate have been as follows in the years named:

| ear. | Real Estate. | Personal Property. | Merchants, Banks, etc. | Total p | City Tax er \$1,000. |
|--------------------|----------------------------|----------------------------|---------------------------|--|-------------------------|
| 897, 896 895 | \$44,150,790 44,312,230 | \$10,924,120 11,069,280 | \$3,954,950 | \$59,972,978 59,029,860 55,381,510 | \$13.00 |
| 890 885 | 61,010,327 24,027,440 | 13,155,900 5,040,560 | 8,319,330 2,610,520 | 82,485,557 31,678,520 | 12·50 15·00 |
| 880 | 9,389,560 | 2,354,580 | 1,634,810 | 13,378,950 | 22.00 |

*This is the city tax proper. Property is assessed at from 30 to 40 er cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1897 (estimated)

Meriden, Conn.-Lovi E. Coe, Mayor. The following financial statement has been corrected to August 1, 1897, by mears of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61.010 45.

Interest.

| NAME AND PURPOSE. | Rate. | Payable. | When Due. | Outstand'g. |
|---------------------------|--------|------------|--|--------------|
| CITY OF MERIDEN BON | DS- | | | |
| City improve't bonds.1876 | 6 | J & J | {July, 1898, to '99 } \$10,000 yearly | \$20,000 |
| Funding bonds1895 | 4 | | | 50,000 |
| Sewer bonds1893 | 4 | M & N | May 1, 1900 to '1: | 3 135,000 |
| \$10. | ,000 d | ue y'rly. | for 13 yrs., \$5,000 | in 14 yra. |
| Water bonds1889 | 312 | J & D | June 1, 1898 | 60,000 |
| \$20,0 | 00 due | e yearly t | to June 1, 1900 | |
| do1893 | 4 | M & N | May 1, 1901 to '11 | 210,000 |
| \$20. | ,000 d | ue y'rly f | or 10 yrs., \$10,000 |) in 11 yrs. |
| do1895-'96-'97 | 4 | J & J | July 1, 1911-'12- | 13 50,000 |
| TOWN OF MERIDEN BOX | NDS- | | | |
| War and High School | 6 410 | St 1 | 1896 to 1912 | 270.000 |

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on August 1, 1897, was \$525,000; floating debt, \$57,000; total debt, \$582,000. The water debt (included in the above total) is \$320,000. The town's

water test (included in the above county is \$29,5000. The counts total debt August 1, 1897, was \$349,510 45.

ASSESSED VALUATION of city in 1896 was \$12,337,532; tax rate (per \$1,000), \$10.58. The town of Meriden in 1896 had a grand list of \$14,014,736; tax rate, \$10.50 per \$1,000.

POPULATION .- Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meridentown, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Westerly, R. I .- A. H. Lingworthy, Town Treasurer. The following financial statement of the town of Westerly has been corrected to May 17, 1897, by means of an official report to the CHRONICLE.

This town is in Washington County LOANS— When Due. | Popula This fown is in Washington LOANS— When Due. Funding Bonds—
48, J&J, \$30,000....July 1, 1918 Subject to call after July 1, 1898 Interest on bonds payable in Prov. Total debt May 17, 1897. \$35,721 Tax valuation, real....5,026,600 Tax valuation, personal.1,199,870 Total valuation 1896...6,226,470 Tax (per \$1,000) 1896... \$9.70

Countv.
Population in 1895 (sst.)... 7,636
Population in 1890 was.... 6,813
School District No. 1.
FUNDING BONDS—
428, M&S, 35,000..... 1921
Subject to call after 1896
Interest payable in Westerly.
Bonded debt Feb. 1, 1897. \$35,000
School tax (per \$1,000)... \$6'00

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the Chronicle. For index to items in Volume 64 (excepting those given in the issue of June 26), see CHRONICLE of June 26, 1897, page 1244. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday o each month. Items marked * will be found in Volume 64, issue of June 26.

| Albany, N. Y. 1238, *1242, 35. Alexandria School District, Minn 381, 481, Alhambra School District, Minn 383, 481, Allentown, Pa.*1238, 35, Allentown, Pa.*80, 185, Allentown, Pa 80, 185, Alliance, O. 165, Ambia Sch. Dist., Ind Americus, Ga 244, Amesbury, Mass Anaconda, Mont Anaheim, Cal Anaheim Sch. Dist., Cal Anderson Co., S. C.*1238, Anderson, Ind Anoka Co., Minn 165, | 428 +81 203 336 532 +1238 800 35 481 244 481 166 428 428 36 121 2336 481 121 234 481 123 532 481 121 532 | Baxter Springs, Kan Bay City, Mich 35, 291, Bay Co., Mich 244, Bay St. Louis, Miss. Bay Side, N. Y 80, 121, Bayonne Sch. Dist., N. J. Bayonne Sch. Dist., N. J. Beatrice, Neb 121, Becker Co. School Dis- trict No. 8, Minn. | \$81 35 244 291 *1238 80 291 *1238 532 *1238 481 482 532 *1288 428 331 *1288 203 *1288 203 *1288 | Bethlehem, Pa.*1238, 35, Beverly, Mass. 35, 10, 5, Beverly, Mass. 35, 80, 244, Bexar Co., Tex. Biddeford, Me. Binghamton, N. Y., 165, 84, Bethlehem, Sent Biddeford, Me. Binghamton, N. Y., 165, 84, Biddeford, Me. Bilarsville, Pa. Biarrsville, Pa. Biarrsville, Pa. Biarrsville, Pa. Bianchester, O. 80, Bloomington, 10, Biloomington, 11, Bidomington, 11, Bidomington, 11, Bidomington, 11, Bidomington, 11, 165, 244, Boonton, Sch. District, Ill. Boonville, Mo. *1238, Broscobel School District No. 1, Wis. 165, Boscobel, Wis. 121, Boston, Mass. *1238, 482, Bourne, Mass. 291, Braddock, Pa. Breckenridge, Minn Brevard Co., Fla. Brewton, Ala. Bristol Co., Mass. 336, Broadlands School District, Ill. 482, Broadwater Co., Mont. 482, Broadwater Co., Mont. 244, Brockton, Mass. 165, Brooke Sch. Dist., Cal. | 381 336 *1238 428 165 334 80 121 425 532 41 291 35 80 381 532 *1238 *1238 *1238 532 *1238 532 *1244 532 *1238 532 *1244 532 532 544 545 545 545 545 545 545 545 545 54 | Carthage, O Cascade Co. School Dis- trict No. 29, Mont. Cedar Rapids, Ia. Champaign, III Chardon, Ohio Charleston, III. Cheboygan, Mich Chester, Pa. | 244 336 245 582 429 429 381 41 41 429 381 41 41 492 492 492 493 492 493 494 494 494 494 494 494 494 494 494 | Chocteau Co., Mont. Cincinnati, O., 429, 482, Cincinnati, School District, Ohio. 201. Clark Co., Independ. Sch. Dist No. 46, S. D. 203, Clarksville, Tenn. Clark Co., Mont. Clay Co., Minn. Clay Co., Tex. Cleardeld, Pa., 165, 245, S37, 382, 429, 482, Cleveland, O., 203, 291, S37, 382, 429, 482, Colfax Co., N. M., 30, 387, College Hill, Ohlo. College Point, N. Y., 80, College Point, N. Y., 80, Colorado. Co., Tex. Colton, Cal. Columbia Co., Sch. Dist. No. 31, Wash. Columbus, Miss., 36, 203, Columbus, O., *1239, 145, Confluence, Pa. Conshohocken School District, Pa., 387, Constantia, N. Y., Coloridige, Kan. Corning, N. Y., 382, Connilay N., 382, Connilay, N., 382, Connilay, N., 382, Connilay, N., 382, Connilay, N., 382, | 430 533 337 36 165 245 429 533 429 382 382 292 292 121 429 337 203 337 121 429 337 203 347 203 245 245 245 245 245 245 245 245 245 245 |
|--|--|---|--|---|--|--|--|---|---|
| Arverne-by-the Sea, N. Y*1238, 3c, 80, Asbury Park, N. J Ashburnham, Mass | 121 532 80 | Bayonne Sch. Dist., N.J. Beatrice, Neb 121, Becker Co. School Dis- trict No. 8, Minn. | 482 | Brockton, Mass 165. | 244 428 121 | Charleston, Ill | 429 429 36 36 | Constantia, N. Y Coolidge, Kan | 337 203 429 |
| Ashland Co., Wis .*1238, | 80 336 | Bedford City, Va Bergen Co., N. J Berlin, N. H. | 203 | 121, 244, 291, 336, 381, 428, | 532 | Chicago, Ill*1239, Chillicothe, Ohio203, 429, | 533 | Dist, No. 2, N. Y Cortland School District No. 7, N. Y | 382 |

INDEX TO STATE AND CITY DEPARTMENT.-CONTINUED.

| Corvell County, Texas 80 | Elk and Butler Cos. Joint | | Clainesville, Ga | 81 | Hempstead School Dis- | | Jeffersonville, Ind.*1240. | 37 |
|--|---|--------------|--|------------|--|--------------|--|------------|
| Coshocton, Ohlo 245 | Sch. Dist. No. 50, Kan. | 482 | Vallia Co., O., 245, 338, | 430 | triet No. 19, N. Y. 382, | 430 | Jersey City, N. J.S1, 166, | |
| Covington, Ky36, 165, 429 | Ellis Co., Kan | 588 292 | Gallipolis, Ohio 121, Galveston, Tex*1239, | 292 | Hempstead Union Free S. D. No. 23, N. Y. 292, | | Johnston School Dist. | 383 |
| Crafton School District, | Ellsworth Sch. Dist., la., | ~~~ | 81, 125, 245, | 583 | 338, 430, | 533 | No. 1. R. L. | 534 |
| Cal 165. 382 | 337, | 382 | Gardiner, Me | 36 | Henderson, Ky. 36, 338, | 533 | | 001 |
| Cranford Twp., N. J *1239 | Elmore, Ohio245, | 337 | Gardner, Mass121, | 245 | Henderson, Minn166, | 534 | Kalamazoo Sch. Dist. | - |
| Cranston, R. 1 36 | Elsinor, Cal | 382 | Gibsonburg, Ohio292, Glasgow, Mo | 482 430 | Henry Co., Mo | 452 | Kalispel School District | 81 |
| Creston, Ia 1d6 Crowley, La 29? | Emery Co., Utah. *1239. | 292 | Glen Ridge, N. J. * 1239, | 100 | High Point, N. C | 36 | No. 15, Mont | 482 |
| Cumberland Co., Me 245 | Emeryville, Cal | 337 | 26, 121, 245, | 388 | Hillsboro, Tex*] | 239 | Kansas122, 338. | 532 |
| Cumberland, R. I 429 | Erie Co., N. Y | 204 | Gloucester, Mass. *1239, | 101 | Hoboken, N. J382, | 534 246 | Kansas City. Mo | 122 |
| Curwensville, Pa 38 Cuvahoga Falls Ohio. 533 | Erie Sch. Dist., Pa 429, Estill Co., Ky | 292 | Gloversville School Dis- | 121 | Holland, Mich204, Hollansburg, O, | 81 | Kenosha, Wis383, Kenton, Ohio | 483 430 |
| Cuyahoga Falls, Ohio 533 | Etna. Pa | 282 | triet, N. Y | 583 | Hollister, Cal 122, | 246 | Kentucky *1240, 122, | 166 |
| Danbury Conn 166 | Etna Third Ward School | | Glynn Co., Ga292, | 430 | Holly Springs, Miss., 166, | | King City Sch. Dist., Mo. | 246 |
| Danbury, Conn 166 | District, Pa | 482 *1090 | Goldsboro, N. C | 533 | Wolston Mass #1910 | 292 | Kingsbury Union Free | 000 |
| Darke Co., Ohio 533 | Evanston, Ill | *1239 | Grafton, W. Va292, Grand City, Mo | *1239 | Holyoke, Mass*12*9, 36, 482, | 534 | Sch. Dist. No. 1, N. Y. Kingston, N. Y 167, | 383 |
| Dayton Sch. Dist., O *1230 Decatur, Ala 125 | Evanston Twp. School | 1000 | Grand Co., Utah | 204 | Homestead School Dis- | | Kittanning, Pa | *1240 |
| Deckertown, N. J 166 | District, Ill | 357 | Grand Forks, N. D | 338 | trict. Cal122, | 246 | Knoxville, Tenn | 336 |
| Delaware Co., Ohio. 382, 429 | Everitt, Mass | 81 | Grand Haven Mich | 166 | Houghton, Mich204, | *1239 430 | Kootenai Co., Ida37, | 204 |
| Delevan, Minn203, 292 | Pairfax, Minn | 282 | Grand Rapids, Mich Great Barrington Fire | -1200 | Hudson, Mass,*1240, | 36 | T a Crosse, Wis | 37 |
| Delta, Cot*1239 Delta, Pa 204 | Pairmount W. Va. 36, | 245 | District, Mass | 166 | Humboldt Co., Nev | 385 | Lac-qui-Parle Co. S. | |
| Denver, Col166, 382, 531 | Fall River, Mass | 166 | Greene Co., Ind 121, | 166 | Humboldt Co., Nev Huntingdon, Tenn., 122, | 338 | Dist. No. 6, Minn. 480, | 534 |
| Depew, N. Y 245 | Farley, Ia. | *1239 | Greenfield Fire District | 292 | Huntsville, Tex 204, 292, 482. | 534 | Lafayette, Ind122, | 246 122 |
| Des Moines East Side Independent School | Farmington School Dist. | 523 | Greenfield, Mass. | 204 | Hutchinson, Kan204, | 388 | Lafayette, La La Grange, Ill | 584 |
| District, Ia 237 | Far Rocksway, N. V. | | Greenfield School Dis- | | | | Lake City, Fla 1210. | 002 |
| District of Columbia 383 | *1239, 36 429, | 533 | trict, Ohi | 430 | | *1240 | 122, 216, | 584 |
| Donaldson, La 429 | Fayette Co., Ky 36, S1, | 337 | Green Island, N. Y | 36 | Indianapolis, Ind 36. Ionia, Mich | 482 338 | Lake Co., Minn Lakeland, Fla | 204 167 |
| Dorchester Co., Md 482 Dos Palos Seb Dis Cal 382 | Fayette Co., Ohio Fergus Co., Sch. District | 001 | Green Twp., Ohlo | 292 | Ipavia, Ill | 292 | Lamar Co., Tex 383, | 483 |
| Dos Palos Sch. Dis., Cal. 382 Douglas Co., Neb 121, 538 | No. 15, Mont | 166 | Grenada, Miss | 533 | Ironton, Ohio122, | 204 | La Mirada Sch. Dist., Cal. | 167 |
| Downgiac, Mich 121, 245 | Findlay, Ohlo 192, 382, | 482 | Grimes Co., Tex | 338 | Irvington, Ind *1240, | 81 | Lancaster Co. Sch. Dist. | ***** |
| Dublin, Ga 4 9, 53; Dublin Ter 4-2 | Fitzgerald, Ga*1239, | 35.9 | Guadaloupe School Dis- trict, Cal | 338 | Tacksboro School Dis- | | No. 137. Neb Lancaster, Mass | *1240 |
| | 81 1 1 166, 201, 292, 337, | 482 | made, contras | 000 | +) trict. Tex | 534 | Lancaster, Ohio 293, | 338 |
| Dunklin Twp., S. C. 532 | Flushing Senool District | | Habersham Co., Ga | 459 | Jacksboro, Tex | 382 | Lansdale, Pa | 167 |
| Dunmore, Pa 204 245 | No. 2, N. Y *1232, 10*, Flushing School District | 482 | Lagerstown, Md | 246 166 | Jackson Co., Ohio Jackson, Miss 122, 166, | 480 | Laporte Co., Ind | 81 |
| Duquesne, Ps3r., 2*5 Dversburg Tenn337, 429 | No 5, N. Y 337, | 382 | Hallowell, Me | 533 | 201. | 430 | Las Animas Co. School District No. 1, Col | 430 |
| Dyersburg, Tenn337, 429 | Finghing School District | | Hammond, Ind | 81 | Jackson, Tenn | 122 | Lavaca Co., Tex246, | 338 |
| Tastchester, N. Y., *1239 | No. 7. N. Y 337. | 585 | Hannibal, Mo | 398 | Jacksonville, Fla | 204 | Lawrence, Mass81, 204, | 534 |
| Cast Cleveland, O26, 204 | Plushing Union Free S. D. No.2, N. V.245, 338. | 429 | Hannibal Sch. Dist., Mo. Hanover and Sheridan | 4.5 | Jamaica, N. Y., *1210, 36, 81, 122, 166, | 246 | Leechburg, Pa,*1240, 293, | 338 |
| East Islip School Dis- | Fostoria, Ohio | 430 | Twp. Sch. D. No. 7, N. Y. | 166 | Jamaica UL. Free Sca | 210 | Lehighton, Pa | *1240 |
| trict No. 3, N. Y186, 292 | Frankfort, Ky | 245 | Harden Co., Ohio | 532 | Dist. No 1, N. Y | 37 | Le Mars, Iowa | 483 |
| Eastland Co., Tex., 245, 237 | Franklin Co., Mass | 204 | Harnett Co., N. C81, | 166 | Jamaica Union Free S. | | Leominster, Mass | 122 |
| East Liverpool U 36 | Franklin Co O | *1939 | Hartford, Conn S4, 246, Hartford Co., Conn | 430 36 | D. No. 7, N. Y.292, 338, 430, 482. | 534 | Lesueur Co. Independ't Sch. Dist., Minn | 338 |
| East Liverpool School District (iblo 479 482 | Franklin, Ind. | 482 | Haverhill, N. H | 430 | Jamaica Union Free Sch. | DOR | Lewes, Del | 204 |
| District, Ohio 479, 482 East Orange Twp , N. J. 352 | Frazee Sch. Dist., Minn., | 380 | Hazlehurst. Miss | 338 | Dist. No. 8, N. Y | 534 | Lewiston, Me 81, 204, | |
| East Williamsburg, N. | Fredericksburg, Va | 482 | Hazleton, Pa | 338 | Jamaica Union Free S. D. No. 10, N. Y. 166, | | Tibbe Sebest District | 488 |
| Y 81 | Freedom Pa 166. Freeport, N. Y | 245 430 | Hewldsourg, Cal | 292 | S. D. No. 10, N. Y. 100, 246, 430. | 534 | No. 21, Mont | 534 |
| Ebensburg, Pa 134 Effingham, Ili 292, 429 | Fremont, Mich 21-2, | 382 | trict No. 3, N. Y. | 352 | Jasper, Fla 37, 166, | 246 | Liberty, Tex | 483 |
| Elizabeth, N. J 337 | Frostburg, Md .204, 380. | 5834 | Hempstead Union Free | | Jefferson City, Mo | 204 | Liberty Twp., Ind | 383 |
| Elizabeth, Pa 36, 166 | Fullerton, Cal | 392 | S. D. No. 18, N. Y., SI, | 166 | Jefferson Co., Ky | 383 | Licking Co., O | 37 |
| | | | | | | | .500 | _ |
| | | | | | | | | - |

NEW LOANS

\$100,000

City of New Britain, Conn. 48 WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest will be ready October 1st, 1897, and 10 bear interest at the rate of 4 per cent per a inum, payable semi-annually in February and Augrest, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 210 bonds of fike denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in scaled envelopes, addressed Thomas S. Hall, Chairman Board of Water Commissioners at New Britain, Conn., ne later than September 18th, 1-97.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at New BRITAIN, September 'th, 1857.

THOMAS S. HALL H. DAYTON HUMPHREY, P. J. EGAN. Board of Water Commissioners

\$50,000

Montgomery County, Ala., 5 PER CENT BONDS.

The Board of Revenue of Montgomery County will receive bids for the purchase of \$50,000 5 per cent County Bonds, due in 1935, interest payable semiannually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Blds will be o ened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids By order of the Board of Revenue.

C. A. ALLEN, Clerk, Montgomery, Ala

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| Quincy, Mass48 |
|-------------------------|
| Sandusky, Ohio58 |
| Harrison County, Ohio58 |
| East Providence, R. I48 |
| Columbus, Ohio4s |
| Owen County, Ky68 |

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| \$178,500 City of Sedalia, Mo |
|--|
| 20,000 County of Lake, Ind58 |
| 18.000 County of Missoula, Mont 6s |
| 8,500 Cook County, Ill., Park58 |
| 9.000 Little Falls, Minn (School)41/48 |
| 37,000 Charleston, Ill 58 & 41/48 |
| 200,000 South Side Elevated 41/48 |
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| Portland, Maine 48 |
| Middlesex County, Mass48 |
| Portland & Rumford Falls RR. Gold 48 |
| Boston Revere Beach & Lynn 1st M. G. 4kg |

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INDEX TO STATE AND CITY DEPARTMENT.-CONTINUED.

| | | | | | | | | | - |
|--|------------|---|------------|---|------------|--|------------|---|------------|
| Lima, Ohio 122, 246, | 383 | Marshall Co., S. D | 167 | Myrtle Point, Ore 37, | 167 | North Dakota | 383 | Pen Argyl School Dis- | |
| Lincoln, Neb. 201.430. | 48 | Martin's Ferry, Ohio, | 534 | apa County Diamond | | Northfield N. Y North Hempstead, N. Y., | 123 | trict, Pa 168, | 205 |
| Linda Vista Irrigat, Dis- triet, Cal | 81 | Martin, Tenn 293, 430, | 383 | Mount'n S. D., Cal. | 383 | *1241, 38, | 167 | Peoria, III Pepperell, Mass | 354 |
| Linton, Ind. | 3-3 | McCook, Neb293, | 888 | Narberth, Pa *1: Navajo Co., A. T *1240, | 240 | North Litchfield Twp. | 103 | Perrysburg, Ohio | 535 |
| Sch. Dist., Ill. | 37 | McD oald Co., Mo Meadville, Pa | 431 383 | Navajo Co., A. T 1240, 81. | 239 | High Sch. Dist., Ill. 339, North Tonawanda, N. Y. | 483 205 | Perth Amboy, N. J. 294, | 395 |
| Little Rock Creek Irrig | | Meigs Co., O | *1210 | Neosho, Mo | 37 | Norwood, Mass | 535 | Peterboro, N H | 217 |
| District, Cal383, Littlestown, Pa. *1240, | 534 | Melrose, Mass 205, | 298 | Neptune Twp, N. J *15 Neptune Twp. School | 240 | Norwood, Ohio | 339 | Philadelphia, Pa., *, 211, | 168 |
| B7, | 167 | Memphis. Tenn | 293 | District. N. J | 122 | Oakdale, Pa 481, | 535 | Philmont, N. Y 4-4 | 535 |
| | *1240 | Mercer Co., N.J | 584 | New Barbadoes Twp. | 585 | Uakland, Cal38, 235, 339. | 384 | Phœnix, A. T | *1241 |
| Llewellyn School Dist., Cal., 338. | 430 | Meriden, Conn Merrimack Co., N. H. | 87 | | 339 | Oberlin, Ohio | 205 | Pittsfield, Mass. 168, 248, | 340 |
| Cal | 167 | *1240, | 37 | Newbern, Tenn. 167, 293, | 383 | Ocean City, N.J. | 167 | Pittsburg. Pa38. | 123 |
| Lockport, N. Y 37, 167, 171, 201, 246, | 480 | Methuen, Mass Mexico, Mo. 37, 122, 167, | 37 | New Braunfels, Tex., 82, New Brighton Un Free | 483 | Ogdensburg, N.Y 431, Ogden, Utah | 535 | Pittsburg Peebles Sub- School District. Pa | 294 |
| Lock Spring School Dis- | | 246, | 283 | School Dist., N. Y.333, 4 | 483 | Ohio | 35 | Pittsburg Sub-Sch. Dis- | |
| Locust Valley Sch. Dist. | 483 | Middlesboro, Ky Middlesex Co., Miss | 883 534 | New Britain, Conn 37, | 483 | Ohio State University, 217, | 294 | Pittsford, N. Y | 218 |
| No. 4 (L. I.), N. Y | 338 | Middletown, N. Y. *1240, | 339 | Newburg, N. Y *15 | 240 | Oil City Sch. Dist., Pa | 167 | Plains Sch. D.st., Mont. | 384 |
| Lodi. Cal | 122 | Midland Park, N J | *1240 | Newburyport, Mass. 122, | 205 | Olivia, Minn247, | 483 | Plattsburg, N. Y | 248 |
| Lodi, N. J. Logan Co., Ohio204. | 430 388 | Mifflinburg, Pa 167, Milbank, S. D | 534 | | 241 | Omaha, Neb 54, Oneonta Union Free | 200 | Pleasant Ridge, Ohio Polk Co., Iowa | 535 3×4 |
| Long Island City N. V. | | Milford, Mass | 383 | New Hartford School | | S. D. No 5, N. Y 167. | 205 | Polk Co., Minn 82. | 291 |
| 339, 83, 430, Long Meadow, Mass | 493 | Milwaukee, Wis*1240, 37, 81, 122, 205, 246, 293, | | | 431 293 | Orange Co., N. Y Oswego, N. Y 123, 205, | 339 | Pomeroy, Ohio Port Chester, N. Y | 384 |
| Los Angeles, Cal | 293 | 383, 431, | 493 | New Kensington, Pa., | | 247, | 291 | Port Clinton, O | *1241 |
| Louisville, Ky* 240, | 81 | Mingo Co., W. Va167, Minnesota381, 431, | ×83 483 | | 383 241 | Ottawa Co., Ohio339, 884, 431, 483, | 535 | Port Gibson, Wiss Port Huron, Mich | *1241 |
| Loveland, Col *1240. | 430 | Mississippi37, | 483 | New Madrid, Mo | 483 | Ottawa Sch. Dist., Ill | 38 | Portland, Me. *1241, Port Leyden, N. Y | *1241 |
| Lowell, Mass. S1, 167, | 993 4 0 | Missouri | 81 | New orleans Levee Dis- | 247 | Owosso, Mich. 38, 138, Owyhee Co., Idaho | 294 168 | Port Leyden, N. Y | 1241 |
| Lycoming Co., Pa Lyon Co., Ia | 339 | Missouri Valley School District, Ia | 293 | New Philadelphia, Ohio. | 122 | Oxford, Ala431, | 535 | Port Richmond, Union Free School District | |
| | 400 | Mobile, Ala122, | 247 | | 122 | Oxford, N. Y | 168 | No. 6, N. Y 39. | 723 |
| Macon, Ga | 430 | Monroe Co., Ind | 431 | | 431 | Oxford, O Oyster Bay, N. Y 168, | | Portsmouth, Ohio Portsmouth, Va. *1211. | 168 |
| Madison Co., Uhio | 3-8 | Monroe, N. C 122. | 431 | New Rochelle, N Y., | 167 | 205 217, | 294 | 168 | 248 |
| Madison, Fla Madisonville, Ky | 329 | Monroeville, O*1210, 205. | 288 | *1241, 122, 167, 293, 339, | | Oyster Bay Union Free School District No. 17, | | Posey Twp., Ind Potsdam, N. V | 248 248 |
| Mahoning Co., O., 339. | 430 | Montana | 334 | 431, | 535 | N.Y 384, | 431 | Pottawattamie Co., Ia., | 284 |
| Mahanoy City, Pa Malden, Mass 87, 122, | 293 | Montgomery, Ala | 339 | | 535 | Dalo Alto, Cal205, | 421 | Potter Co., Ind | 535 |
| Manchester, N. H. 37, | | Montgomery Co., Ala | 534 | Newtown, N. Y122, 1 | 167 | L aris. Tex | 431 | Pottsville, Pa39, 168, Pueb o Co., Col | 381 |
| Manchastra Va | 218 | Montgomery Co., Mo | 339 | Newtown School Dis- trict No. 3, N. Y | 339 | Parke Co., Ind Parkersburg, W. Va., | 483 | Pueblo Co. School Dis- | - |
| Manchester, Va Manhattan, Kan | 293 | Monticello, Fla Montoursville. Pa | 483 | New York 42 | 81 | *1241, 340, | 493 | Puntsutawney, Pa | 294 431 |
| Mansfield, O 37, 167, 292, | 1000 | Montpelier, Vt*1240, | +++ | New York, N. Y38, 79, | | Park Ridge. N. J | 1241 | | |
| Maricopa Co., A. T | 383 81 | Morgantown, W. Va.167, | 339 | 123, 203, 205, 336 , 339, 88, 481, 5 | 535 | Parnassas, Pa Pasco Robles, Cal431, | 5 15 | Queens Co., N. Y. 294, 340, 431, 484, | 535 |
| Maricopa Co. Sch. Dist. | | Morris Park, N. Y | 81 | Nagara Falls Sch. Dis- | | Passaic Co., N. J.38, 217, | 431 | Quincy, Mass | *1241 |
| No. 21, Ariz Marietta, O. 37, 204, 383, | 248 531 | Moulton, Neb 167, | 483 247 | | 535 483 | Passaic, N. J247. Patchogue, N. Y | 294 | Quinnesec, Mich | 294 |
| Marinette, Wis | 888 | Mt. Healthy. Ohio293, | 585 | Norfolk Co., Mass3", | 82 | Paterson, N. J 294, | 384 | Dacine, Wis | 218 |
| Marion Co., Ind Marion Co., Obio293, | 205 534 | Mt. Morris. N. Y167, Mount Pleasant School | 293 | Norristown, Pa 38, 293, 3 Norristown School Dis- | 383 | Payson, Utah | 1241 | Racine, Wis | 205 |
| Marlborough, Mass | 7752 | District No. 4 N. Y | 493 | trict. Pa | 535 | Peirce City School Dis- | | Raleigh, N. C123, 248, | 535 |
| *1240, 333, Marquette, Mict. 81, 246, | 420 | Mt. Vernon, Ill | 205 | | 247 | trict, Mo | 123 | Randsburg School Dis- | |
| 293, | 431 | 247, 293, 339, | 483 | | | Pelham Manor, N. Y Pen Argyl, Pa | 38 | trict, Cal | 431 |
| | | | | | | -0-7 | - | | 401 |

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INDEX TO STATE AND CITY DEPARTMENT- CONCLUDED.

| | | The second secon | 22 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | |
|--|------------------------------|--|--|--|
| Raton, N. M S2, 340, 431 | San Bernardino County. | Springfield, Tenn 128 | Urbana Ohio 385 | Westfield, N. J*1242, 83 |
| Reading, Mass *1241 | China Sch. List., Cal., | Springville, N. Y 2.9, 295 | Utica, N. Y | Westfield (Staten Isl and), N. V41, 83, 124 |
| Reading, Pa 31 | S: 165 | Stamford, Conn *1242 | | and), N. V41, 83, 124 |
| Red Lake Falls Indep't | Sandersville, Ga *124 | Stark Co., Obio 384 | Wallsburg, N. J 587 | West Hartford, Conn 171 |
| | Sandstone, Minn 294 | Statesv lle, N. C *1212, | V alley City, N. D 250 | West Mansfield, Ohio 206 |
| | Sandstone, atting | States at 10, 14, 0 12 12, | Wal Warde to The Did 241 | |
| Red Lake Falls, Minn 431 | Sandusky C O.39, 169, | 311, 381, 5 6 | Val Verde (o., Tex., 250, 341 | Westport, Mo 312 |
| Reesville Special School | 21. 5 6 | Stevens Co. School Dis- | Vandaba, Ill 537 | West Superior, Wis 296 |
| District, ()*1241, 30 | Sandusky, bio 12 | trict No. 52, Wash 295 | Van Wert, Ohio 121, 250 | Weymouth, Mass83, 207 |
| Rensselaer Co., N. Y., | San Francisco, Cal 201 | Stewart Co . Tenn *1212 | Vernondale School Dis- | Wheeling, W. Va.*1242, |
| *1241. 30 | | Stockton, Cal 432 | trict. Cal 3 5 | 280, 342 |
| | Santa Monica, Cal, 1212. 340 | Stockton, N. J 206, 295, 432 | Vershire, Vt 385 | Whitefield, N. H 41 |
| Richmond Co., N. Y., | Canta Dita Sahool Die | | Vicksburg, Miss 208 | Whitesters N. W. 81010 |
| | | | Transpurg. Bulss | Whitestone, N. Y.*1242. |
| Richmond Hill, N. Y 38 | | Stonehom School Dis- | Victor Col | 83, 486 |
| Richmond Hill School | Sault Ste. Marie, Mich | trict. Minn *1242 | Vienna, Mich 295 | White Sulphur Springs, |
| District, N. Y 48 | 169, 294 | Stonewall Co., Tex., 121, 506 | Vinelan School Dis- | Mont *1242, 296 |
| Richmond, Mich 340 | Scarsdale Union Free | Streator, Til 384, 485 | triet, Cal 341 | Wichita Kan 385- |
| Richmond, Va *1211, | Sch. Dist No. 1, N. Y., 536 | Stuyvesant Sch. D. N 219 | | Williamsburg, Mass *1242 |
| *1213. 48 | | Suffield Corn 170 208 | W aco. Tex | Willimantie, Conn207, 250 |
| | | Suffolk Co., N. Y 249 | addington, N. Y.40, 83 | Wilmington, N. C171, 493 |
| | | Summerville, Ga 170 | Wadena, Minn 40 124, | Winchester Mass 171 |
| Ripon Wis 48 | | | 170 007 941 | Williams II Cal Diet Tal 400 |
| Riverside School Dis- | Sedulta, Mo*1 42, 1 4. 249 | Summit Co., Ohio, 341, | 170, 2-5, 341 | Windfall Sch. Dist., Ind. 433 |
| tri t. Cal169 48 | | 384, 415 | Wahkiakum Co. School | Windham Co., Conn *1242 |
| Rochester, N. V.381, 432. 53 | Sharon Springs, N. Y 53 | Sutter Co. Leves Dist . | District No. 1, Wash 285 | Winona, Minn 250 |
| Rockaway Beach, N. 1., | Sharpsville Pa 191, 586 | No. 1. Cal 3-4 | Wallington, N. J 483 | Winton Place, Ohio 488 |
| 82, 170, 168, 200 | | Syracuse, N. Y., 87, 170, | Wallington, N. Y 207 | Wisconsin 381 |
| Rockdale Co., Ga 34 | | 206, 295, 485, 536 | Waltham, Mass 124, 170 | Wiseburn Sch. Dist., Cal. 342 |
| | | 700, 110, 200 | Ware, Mass 124 | Woburn, Mass 433 |
| | | Taco : a, Wash 532 | Warren Co , N. J 124 | |
| Rock Island, Ill 432, 5 | | amagua, Pa. 206 | | |
| Rockland, Me 29 | | | Warren, Chio 124, 296 | Woodhaven, N. Y 83 |
| Rock Valley, la 218, 284, 43 | | Tarrytown, N. Y 40, 4-5 | Warres, Pa 40 | Woodhaven School Dis- |
| Rockville Centre, N. Y., | Sleepy Eye, Minn 341 | Taunton, Mass 1212. 536 | Washburn, Wis 170, 106 | triet, N. Y 250 |
| 432, 49 | Solvay, N. V 40, 123, 5.6 | Tawas City, Mich 341 | Washington *1212 | Woodstock, Ill 435 |
| Rockville, Conn +9, 24 | | Taylor, Pa *1242 | Washington, Ga 171 | Woodsville, N. H 453 |
| Rome, N. Y 165, 21 | | Tecumseb, O. T 455 | Washington Co., Ga., | Wooley school District |
| The state of the s | | Termessee 40, 250 | *1242, 291 | No +5, Wash 537 |
| Rushford Minn 206 48 | South Bend, Ind 123, 16) | Terre Haute, Ind . 585, | Washington Co., Ind 5 7 | Woonsocket, R. L 124 |
| | South Bend School Dis- | 422. 485 | Washington, N.C . 83 | Wooster Ohio 537 |
| Rutherford, N. J 29 | | | | |
| | | Texas 203, 291 | Waterbury Central Sch. | Worcester, Mass .1.125, |
| Cabina, Ohio*1241, 2 | | | Dist., Conn 385 | 438, 486 |
| Dacramento, Cal 13 | | | Waterloo, N Y 124 | Wurtsboro, N. V 171, 537 |
| Saginaw, Mich. 1241. 39, 123, 2-4, 30, >8, 48 | South Dakota *1212 | Thomaston. Ga 206. | Watertown, Mass 296 | Wyandotte, Mich 432, 486 |
| 89, 123, 2-4, 3 0, 58 . 48 | | Three Rivers Mich 485 | Waterville, Me *1242, 40 | |
| St. Albans, Vt . 12 | 193, 486 | Timu, Ohio, 295 341, 385, 536 | Waterville, Minn 40 | Wanta 0 *1213 83 |
| St. Charles School Dis- | Southfield School Dis- | Tippecanoe Ohio 536 | Wanseon, Ohio 1242, 171 | Xenia, 0*1213, 83, 250, 285 |
| triet, Di 29 | | Tiverten, R. 1 29 1, 424 | Wauwatosa, Wis., 40, | A 100 |
| | | | | W7 unition Co Cabaci |
| | | | 206, 296, 341 | Yanton Co. School Dist No. 60, S. D 486 |
| St. Francis Levee Dis- | | | Waverly Independ. Sch. | # Dist No. 60, S. D 486 |
| trict. Ark*1212, 201 | South Omaha, Neb 53 | 174, 170, 206, 295, 841, | Dist., Ia 40. 285 | Yeadon, Pa486, 537 |
| St. Joseph. Mo | | 385, 413, 485, 537 | Waverly, 'a | Yeadon, Pa486, 537 Yonkers, N. Y483, 537 |
| St. Louis, Mo. 21 | 5 Dist., Pa | | Waverly Sch. Dist , Pa., 342 | Yonkers School District. |
| St. Peter Indep. School | Southwick, Mass 485 | Trinidad, Col 250 | Wayland, N. Y 385, 434 | N. Y. 438, 486 |
| District No. 1, Minn 48 | | Troy, N. Y 206 | Waynesborough, Va 171 | Vork Co., Neb 296, 385 |
| St. Peter. Minn 43 | S. C | Troy. Ohio | Wellesley, Mass 41, 81 | Youngstown O. 41, 125, |
| | | | West Ba City, Mich, 58, | ¥50, 296, 312, 433, 496 |
| | Spencer, Mass. 201, 249 | | | |
| Salem, Ohio 200, 291, | | | 250, 206 319, 585, 433 | Ypsilanti, Mich 483 |
| 8 4 4 2 57 | | Tyrone, Pa 170 | West Conshohocken Sch. | |
| Salina, Kan 340, 485, 5 | Spokane, Wash. 1 4 . 480 | MINISTER STREET | Dist., Pa 456 | Vanesville, Ohio 486 |
| Salt Lake Co., Utah Av. | Springfield, Mass *1242, | ['nlon, S. C 5 7 | Westerly, R. L. 206, 312, 785 | |
| 1 9, 20 | 82, 124, 170, 210 | | Western Irrig. Dist., Big | Zumbrota School Dis- |
| San Bernardino, Cal 48 | S Springfield, Ohlo 4h2 | No. 8, Ohio 40 | Springs, Neb 41 | |
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