

THE Commercial & Financial Chronicle

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

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 2, have been \$1,290,477,619, against \$1,323,993,893 last week and \$1,015,539,987 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 2.		
	1897.	1896	Per Cent.
New York.....	\$837,070,263	\$471,427,456	+35-1
Boston.....	84,723,542	77,940,246	+8-7
Philadelphia.....	49,891,725	49,917,823	-0-1
Baltimore.....	13,435,180	10,963,281	+22-5
Chicago.....	85,619,708	67,237,205	+27-3
St. Louis.....	24,016,890	18,723,928	+28-3
New Orleans.....	5,919,765	7,049,880	-16-0
Seven cities, 5 days.....	\$900,677,073	\$703,264,637	+28-1
Other cities, 5 days.....	149,988,943	131,407,241	+14-2
Total all cities, 5 days.....	\$1,050,666,016	\$834,671,918	+25-9
All cities, 1 day.....	240,011,603	180,867,169	+32-7
Total all cities for week.....	\$1,290,677,619	\$1,015,539,987	+27-1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 25, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seventy-five million dollars, and at New York alone the loss is forty-three millions. In comparison with the week of 1896 the total for the whole country shows an increase of 56 1 per cent. Compared with the week of 1895 the current returns record a gain of 33-4 per cent, and the excess over 1894 is 60-0 per cent. Outside of New York the excess over 1896 is 29-9 per cent. The increase over 1895 reaches 10-9 per cent, and making comparison with 1894 the gain is seen to be 23-7 per cent.

Clearings at—	Week ending September 25.				
	1897.	1896.	1895.	1894.	P. Cent.
New York.....	\$41,880,409	478,781,426	+76 5	559,687,803	439,191,404
Philadelphia.....	6,768,837	52,457,531	+20 8	68,267,718	57,994,666
Pittsburg.....	17,132,592	12,436,759	+37 8	15,241,960	12,812,240
Baltimore.....	13,987,190	11,434,289	+39 8	11,947,366	11,067,066
Buffalo.....	4,328,282	3,827,014	+13 0	3,990,384	3,669,434
Washington.....	1,668,641	1,392,257	+19 7	1,423,292	1,339,884
Wheatstar.....	1,434,507	1,238,242	+16 3	1,321,817	1,500,021
Syracuse.....	972,225	740,332	+31 4	853,241	783,381
Scranton.....	941,125	846,215	+10 0	834,749	755,012
Wilmington.....	703,602	572,152	+22 9	675,350	672,529
Binghamton.....	324,800	303,700	+6 2	280,300	294,800
Total Middle.....	955,017,320	664,131,912	+43 3	664,546,006	529,960,893
Boston.....	105,691,494	75,679,049	+37 8	87,940,493	72,791,961
Providence.....	4,837,200	4,199,900	+15 5	5,173,400	4,139,500
Hartford.....	2,250,244	1,941,193	+15 9	2,154,003	1,874,694
New Haven.....	1,803,576	1,316,364	+36 7	1,643,755	1,464,072
Springfield.....	1,256,417	1,028,404	+21 3	1,449,022	1,184,734
Worcester.....	1,350,952	1,154,354	+17 4	1,173,024	1,051,919
Portland.....	1,443,935	1,115,838	+29 8	1,304,866	1,134,571
Fall River.....	899,792	833,659	+6 3	800,000	532,384
Lowell.....	651,153	446,215	+45 0	519,248	642,387
New Bedford.....	471,678	323,197	+45 7	449,715	368,050
Total New Eng.....	120,348,441	89,060,376	+35 1	102,407,561	85,647,671
Chicago.....	915,424,447	62,242,575	+35 1	83,388,191	83,899,344
Cincinnati.....	12,104,399	8,471,600	+42 9	11,832,250	10,520,850
Cleveland.....	5,077,827	4,563,247	+11 3	5,644,192	5,101,787
Cleveland.....	5,994,616	4,772,304	+25 6	5,617,014	4,681,110
Milwaukee.....	4,360,284	3,614,848	+20 6	4,469,199	4,498,177
Columbus.....	3,400,000	2,713,000	+25 3	3,591,400	3,291,000
Indianapolis.....	2,690,089	1,745,154	+54 2	1,375,059	1,210,154
Peoria.....	1,565,148	1,164,488	+34 2	1,032,390	1,458,458
Toledo.....	1,497,499	1,090,509	+37 3	1,187,206	1,458,458
Grand Rapids.....	719,235	556,617	+28 7	727,067	711,276
Dayton.....	598,253	522,037	+14 0	522,037	522,037
Lexington.....	206,667	178,229	+15 7	226,206	303,708
Saginaw.....	264,421	192,408	+37 4	346,174	256,464
Kalamazoo.....	297,119	239,598	+24 2	224,177	181,166
Akron.....	210,500	231,000	+8 0	338,430	181,131
Lexington.....	239,245	198,581	+20 4	391,089	256,199
Bay City.....	213,521	177,149	+20 3	237,898	210,749
Rockford.....	152,591	144,258	+5 8	163,909	135,184
Springfield, Ohio.....	161,423	106,519	+31 1	146,501	139,673
Canton.....	253,893	.....	.....	.....	.....
Youngstown.....	.....	.....	.....	.....	.....
Tot. Mid. West'v.....	133,370,176	100,024,924	+33 3	121,233,055	116,281,949
San Francisco.....	15,622,182	11,498,519	+35 9	12,144,156	13,994,900
Salt Lake City.....	1,663,033	1,129,832	+48 1	1,532,200	1,068,180
Portland.....	1,819,368	1,139,944	+59 7	1,090,000	1,170,287
Los Angeles.....	1,111,450	835,712	+33 0	990,421	669,833
Tacoma.....	711,951	451,050	+57 7	553,972	372,881
Seattle.....	654,985	429,737	+52 4	524,001	438,076
Spokane.....	690,413	454,028	+50 0	326,732	279,308
Portland.....	105,977	213,221	+50 7	202,650	192,647
Sloux Falls.....	212,711	45,877	+363 7	59,010	76,483
Total Pacific.....	22,493,193	16,139,078	+38 9	12,080,272	18,456,493
Kansas City.....	11,361,341	8,818,001	+28 9	9,109,171	8,888,753
Minneapolis.....	6,269,945	4,980,550	+25 7	6,457,828	5,835,469
Omaha.....	5,652,349	3,174,708	+76 7	3,850,540	3,992,846
St. Paul.....	4,769,920	4,472,473	+6 3	3,809,557	3,717,924
Denver.....	1,952,847	1,317,171	+47 9	2,397,090	2,205,733
Davenport.....	672,863	471,920	+41 5	524,001	438,076
St. Joseph.....	1,247,005	927,493	+33 8	1,169,537	1,186,100
Des Moines.....	900,000	700,000	+28 6	917,994	1,033,120
Sloux City.....	699,053	371,052	+86 4	447,858	516,058
Lincoln.....	338,212	172,796	+95 7	288,797	368,064
Wichita.....	289,545	266,840	+8 5	308,014	301,911
Topeka.....	696,106	317,102	+121 8	469,573	413,537
Freemont.....	199,182	59,411	+233 7	55,741	51,122
Hastings.....	92,347	63,376	+45 3	67,368	62,334
Tot. other West.....	37,840,122	30,043,429	+25 6	33,594,535	33,175,916
St. Louis.....	25,331,503	19,301,181	+31 2	22,532,747	19,130,580
New Orleans.....	6,376,362	7,416,319	-14 0	7 9 4 775	6 316 843
Louisville.....	5,236,204	4,567,531	+15 2	5,696,023	4,786,853
Galveston.....	3,272,550	3,317,700	-3 1	3,675,748	2,781,180
Houston.....	4,324,725	3,204,750	+34 3	3,811,279	3,300,000
Savannah.....	3,549,892	3,322,072	+7 4	3,590,144	3,069,759
Richmond.....	2,017,492	1,612,678	+25 1	1,567,377	2,020,286
Memphis.....	1,581,301	1,915,451	-19 0	1,149,399	1,249,607
Atlanta.....	1,397,020	1,443,705	-4 4	1,212,791	823,211
Dallas.....	948,746	681,030	+39 2	807,674	753,759
Nashville.....	892,430	909,229	-3 0	884,325	787,180
Norfolk.....	967,937	843,871	+14 7	937,675	797,837
Waco.....	630,000	517,865	+21 7	604,969	559,900
Fort Worth.....	1,449,642	1,023,537	+41 6	879,939	671,927
Augusta.....	446,775	414,058	+7 9	389,119	349,712
Birmingham.....	439,292	380,572	+15 4	375,800	.....
Knoxville.....	299,784	300,039	-0 1	300,000	.....
Little Rock.....	151,164	182,344	-16 0	144,221	116,470
Jacksonville.....	270,000	215,000	+25 6	225,000	176,000
Chatanooga.....	.....	.....	.....	.....	.....
Total Southern.....	59,824,739	51,352,615	+16 5	56,931,670	47,618,973
Total all.....	1,328,503,593	851,473,867	+56 1	996,099,331	830,542,263
Outside N. York.....	484,012,484	372,891,911	+29 9	436,412,928	321,359,804
Montreal.....	12,333,657	11,071,684	+11 4	10,777,814	12,066,830
Toronto.....	7,470,819	5,823,901	+28 3	5,494,391	6,291,104
Hull.....	1,066,263	1,046,690	-1 9	1,023,514	1,133,816
Winnipeg.....	2,010,369	1,115,023	+81 0	1,028,639	1,274,082
Hamilton.....	637,456	607,474	-4 7	592,933	560,883
St. John.....	637,690	551,051	+16 7	.....	.....
Total Canada.....	24,213,259	20,206,407	+19 8	18,832,885	20,420,839

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

THE FINANCIAL SITUATION.

Trade reports, railroad earnings and clearings all continue to afford evidence of improving business conditions. Aside from these there have been no new developments other than lower foreign exchange rates, a decided set-back in the new silver speculation, and the agreement between the Government and the Reorganization Committee about the Union Pacific foreclosure sale, ensuring (unless unforeseen obstacles should arise) the speedy rehabilitation of this important property. The latter will be a most desirable consummation from an industrial point of view. Besides, such a result means, too, a very timely aid to the Government in the matter of adjusting its finances to its deficient revenue this year; for the money the Government is to receive will not only enable it to pay the \$29,904,952 Pacific Railroad bonds that fall due on the first of January, but will leave a considerable balance, which can be used to carry the Treasury through until its income from duties begins to increase.

A circumstance which aided the current week in depressing the stock market has been the yellow fever in the Southern States. It is apparently just now on the increase. At New Orleans this is evidenced not only by the number of cases reported but by the spread of the contagion. Of course an attendant difficulty is the restriction put upon railroad business. At first this was confined to passenger traffic. Latterly it has been extending to freight. Efforts are making by the health boards to have this feature less severe, and there seems to be reason for the expectation that they will meet with a fair measure of success. But while the fever and the fear of contagion continue at the present height, and that means while the hot weather lasts, there seems little reason to anticipate any radical change in arrangements. Probably these quarantines and consequent partial suspension in business operations are an explanation of the decline in the movement of currency to the South. The outflow was less active last week and this week the movement in that direction is still smaller; there has been, however, the last few days, quite an outflow of currency to the East and Middle States, due, it is said, to preparations for first of October payments.

The new life that the Bank of England and the French officials put into the silver market, which found expression in higher prices for bullion, has, as stated above, suffered a relapse, the decline subsequent to the meeting of the London bankers to protest against the proposed action of the Bank of England having been just about as rapid as the rise had been. It will be remembered that last week Tuesday the price reported was 27½ pence; on Wednesday of this week the cable from London stated that the market was weak at 25 pence per ounce, which made the price here 53½ cents. Since Wednesday the London market has risen again, the quotation Thursday being 25½ pence and yesterday 26 pence. We presume the French authorities are giving new assurances to our Commissioners to keep up hope among them that something will be done. It should be borne in mind that nothing would suit the French situation better than to give new activity to the silver movement here and have it successful. It is absurd to entertain the idea or expectation of free-silver coinage in France unless Germany and Great Britain open their mints too. Everybody knows that France tried to support

silver, just after Germany demonetized the metal, and failed. She tried then with every condition favoring the value of silver except Germany's action, and she and the other Latin nations gave it up after seeing that their effort could not even arrest the decline and still less could restore price. But France has silver to sell and would like to see a market made by us to sell it on. The Bank of France does not carry \$244,000,000 of silver in stock because it wants to. It stands as evidence of the great excess of silver circulation in that country—an excess which cannot but become more troublesome with the late extreme decline in the value of that metal.

We referred last week to the possibility of the early opening to settlement of the Indian Territory and spoke of the advantages to result from such a step to the Missouri Kansas & Texas, which traverses the Territory from north to south. The event seems to be nearer than was thought likely at the time. On Tuesday of this week Mr. H. W. Poor, of this city, received a telegram from President Rouse, of the Kansas & Texas, saying that the treaty between the Dawes Commission and the Creek tribe of Indians had been signed the day before and that it provided for the unrestricted allotment of 160 acres to each citizen, with right to sell at any time. The 600,000 acres remaining after allotments are made will be sold at public auction to any purchaser. The Treaty also provides that all mineral rights go with the land. It is thought that as a result of the Treaty the Creek Nation will be opened to settlement within six months. We understand that negotiations will also now be begun with the Chickasaws and that a settlement with them is expected on the same terms. This would give a much larger body of lands for sale to settlers than the arrangement with the Creeks. While speaking with reference to the Kansas & Texas we may note that as far as this road at least is concerned, there has been some improvement also in the matter of the embargo on traffic imposed by the yellow fever restrictions. A telegram from President Rouse yesterday stated that the quarantine at Dallas and all points South as far as La Grange had been raised the day previous. Mr. Rouse says that the detention of traffic on account of yellow fever is serious only at Houston.

The stock market has continued weak, but this has not been because returns of earnings have not come up to expectations. On the contrary, the returns now being received are the best yet reported in the present era of improvement. They furnish evidence, too, of how great has been the betterment in the affairs of the roads. Quite a good many statements, for instance, have been published this week for the month of August, covering roads in all parts of the country, and almost without exception they are extremely favorable. The full list will be found in the usual place in our railroad department. We shall refer here only to the figures of a few leading roads, these however being characteristic of the whole. Thus the Burlington & Quincy reports for the month an addition to its gross of \$739,746 and an addition to its net of \$358,074; the Milwaukee & St. Paul an addition of \$256,248 to gross and \$246,362 to net; and the Canadian Pacific \$344,630 to gross and \$189,546 to net. These are all roads in the Northwest. Turn now to those in the Southwest. There we find the Atchison reporting \$536,120 increase in gross, \$169,325

increase in net, and the St. Louis & San Francisco \$99,909 increase in gross, \$61,250 increase in net. In the South we have the Southern Railway showing \$162,556 improvement in gross and \$50,817 improvement in the net, the Louisville & Nashville \$127,315 improvement in gross and \$133,749 improvement in net, and the Chesapeake & Ohio \$144,150 improvement in gross and \$43,656 improvement in the net. Nor are the anthracite coal roads exceptions to the rule. We reported last week the results for the Central of New Jersey, showing \$111,513 gain in gross and \$99,199 gain in net. This week we have the return of the Reading as well as that of the Lehigh Valley, and they are both equally favorable. Not to speak of the expansion in the gross, net for the Reading (combined coal and railroad operations) at \$989,178 for 1897 compares with \$874,601 for 1896, and net for the Lehigh Valley at \$658,679 compares with \$500,299.

Among the trunk lines the Erie has been favored with an addition of nearly half a million dollars to its gross, with \$100,977 addition to the net. The Wabash shows an improvement of \$154,978 in gross and of \$95,127 in net. With reference to this latter property President O. D. Ashley is quoted by the New York News Bureau as saying that the Wabash for August made the best showing of net earnings of any road that has yet reported on a similar mileage. He says the prospects for heavy railroad earnings are excellent and should continue so, although some temporary slackening of the movement is likely to occur at times on account of the congestion of grain at Chicago. The Wabash, he adds, still feels the effect of the non-resumption of work by the bituminous miners in the Illinois district, but this trouble will soon be over. The company in August, on account of the strike, had to pay about \$27,000 more for fuel than in the same month last year.

Perhaps the very best indication of the great improvement in the railroad situation which is taking place is furnished in the return of the Pennsylvania Railroad. The Pennsylvania, as is well known, is a representative road, typical of the country's industries, though this time it was adversely affected in an important degree by the strike of the bituminous coal miners, which, as will be remembered, continued through the whole month of August, and was not settled until September. Yet notwithstanding that strike the company's return for August shows \$538,200 increase in gross and \$356,000 increase in net on the lines east of Pittsburg and Erie and \$287,200 increase in gross and \$218,400 increase in net on the lines west of Pittsburg, making together \$825,400 increase in gross and \$574,400 increase in net. These gains, it is proper to say, do not equal the losses reported last year, the falling off on the combined lines then having been \$1,460,900 in gross and \$974,400 in net; but we may be sure that except for the coal strike the full amount of the loss would have been recovered. The following compares the earnings on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
August.	\$	\$	\$	\$	\$	\$
Gross earnings...	5,508,991	5,320,761	6,095,961	5,739,056	5,471,977	6,520,607
Operat'g expenses.	3,971,046	3,389,848	3,690,446	3,424,637	3,761,844	4,061,711
Net earnings...	2,257,915	1,931,915	2,395,515	2,314,418	1,810,133	2,224,893
Jan. 1 to Aug. 31.						
Gross earnings...	10,524,531	10,884,631	11,060,131	10,749,558	11,909,441	14,560,731
Operat'g expenses.	8,247,709	7,977,839	7,459,429	7,152,605	7,333,366	8,225,135
Net earnings...	2,276,822	2,906,792	3,600,702	3,596,953	4,576,075	6,335,596

Money on call, representing bankers' balances, loaned this week at the Stock Exchange at 2½ and at 4 per cent, until yesterday. The higher rate was recorded on Monday, when there was an impression that money would be more active by reason of the reduced bank reserves, but very little was loaned at that rate, and the principal transactions were at 3@3½ per cent. Large lenders later offered money freely and the range for the remainder of the week was from 2½ to 3½ per cent until yesterday, when there was a temporary spurt to 4½ per cent, the close being at 3½ per cent. The average for the week has been about 3 per cent. On Wednesday afternoon, after the requirements for the day had been satisfied, money was offered down to 1 per cent, but no loans were made at that rate. Banks and trust companies quote 3 per cent as the minimum on Stock Exchange collateral and some banks are obtaining 4 per cent on call on merchandise warehouse receipts. The business in time loans is chiefly by institutions other than banks, and first-class security is required. Rates are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four and 4½@5 per cent for five to six months. The demand for commercial paper is only fair and chiefly from out of town, while the supply is not large; but increased offerings are expected early in October. Rates are firmly held at 4½@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for first-class and 5@6 per cent for good four to six months' single names.

The most important political event of the week in Europe was the resignation on Wednesday of the Spanish Cabinet, due, it is said, to the failure of Prime Minister Azcarraga to reorganize the Conservative party. It is expected that the Liberals will secure the Ministry, in which case a change in the Cuban policy of the Government will probably follow and an autonomous administration of the affairs of Cuba be adopted.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 3¾ per cent. According to our special cable from London the Bank of England lost £270,337 bullion during the week and held £34,366,741 at the close of the week. Our correspondent further advises us that the loss was due to the import of £123,000 (of which £100,000 were from the Cape and £23,000 from Australia), to the shipment of £90,000 net to the interior of Great Britain, and to the export of £303,000, of which £272,000 were to E ypt and £31,000 to the Continent.

The foreign exchange market was firm on Monday, when it was influenced by a demand for long sterling partly caused by purchases to cover last week's importation of gold at San Francisco from Australia. There was also some buying of short sterling to cover previous sales of long bills which drafts were then running to sight. On the following day the tone grew easier in consequence of offerings of commercial bills against cotton and grain, and the demand was lighter. The market was easy for the remainder of the week, and the business was small on Wednesday and Thursday. Some bankers are of the opinion that rates will soon decline to points which will permit of a free movement of gold from Europe as an exchange operation, while other bankers are not so confident of an early fall in rates; but all admit that

current quotations cannot long be maintained. The range for nominal rates on Monday was from 4 83½ to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and Brown Bros., the Bank of British North America and Heidelbach, Ickelheimer & Co. advanced their figures half a cent. The only change made in rates for actual business was an advance of one-quarter of a cent for long, compared with the close on Friday of last week, to 4 83@4 83¼, short sterling remaining at 4 85@4 85¼ and cable transfers at 4 85½@4 85¾. Though easier on Tuesday, no change was made in rates for actual business, but on Wednesday there was a reduction of one-quarter of a cent, to 4 82¾@4 83 for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers, and the market was quoted steady at the decline. On Thursday afternoon Brown Bros. reduced both long and short sterling half a cent, making the range from 4 83 to 4 84 for sixty-day and from 4 85½ to 4 86 for sight, and the market closed weak though not quotably lower except for cable transfers, which were reduced one-quarter of a cent, to 4 85@4 85¼. There was an arrival of \$1,000,000 gold on the Saale for the City Bank and it was reported that a large amount of gold had left Sydney, N. S. W., on the 27th of September for San Francisco. Yesterday rates for actual business were reduced one-quarter of a cent for both long and short, with cables remaining unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 24.	MON. Sept. 27.	TUES. Sept. 28.	WED. Sept. 29.	THUR. Sept. 30.	FRI. Oct. 1.
Brown Bros. { 60 days.	83	83½	83½	83½	83½-3	83
{ Sight.	85½	83	86	86	86-5½	85½
Baring. { 60 days.	84	84	84	84	84	84
Magoun & Co. { Sight.	86	86	86	86	86	86
Bank British No. America. { 60 days.	83½	84	84	84	84	83½
{ Sight.	86	86	86	86	86	85½
Bank of Montreal. { 60 days.	84	84	84	84	84	84
{ Sight.	86	86	86	86	86	86
Canadian Bank of Commerce. { 60 days.	83½	83½	83½	83½	83½	83½
{ Sight.	85½	85½	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co. { 60 days.	83½	84	84	84	84	84
{ Sight.	85½	86	86	86	86	86
Lazard Freres. { 60 days.	84	84	84	84	84	84
{ Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada. { 60 days.	84	84	84	84	84	84
{ Sight.	86	86	86	86	86	86

The market closed easy on Friday with the range for nominal rates 4 83@4 84 for sixty day and from 4 85½@4 86 for sight. Rates for actual business were 4 82½@4 82¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. Prime commercial bills were 4 82@4 82¼ and documentary 4 81½@4 81¾.

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

Bank of	September 30, 1897.			October 1, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,366,741	..	34,366,741	40,383,442	.....	40,383,442
France.....	79,723,800	48,515,832	128,239,132	79,030,431	49,753,267	128,783,701
Germany*....	28,175,000	14,514,000	42,689,000	27,031,000	13,746,000	40,777,000
Aust.-Hung'y	38,027,000	12,512,000	50,539,000	29,054,000	12,795,000	41,849,000
Spain.	9,028,000	10,650,000	19,678,000	8,528,000	10,510,000	19,038,000
Netherlands.	2,630,000	6,830,000	9,460,000	2,635,000	6,812,000	9,447,000
Nat. Belgium*	2,809,000	1,403,000	4,209,000	2,659,333	1,329,667	3,989,000
Tot. this week	194,756,541	94,974,332	289,130,873	189,324,209	94,975,034	284,300,143
Tot. prev. wk	196,721,003	95,045,645	291,766,648	193,237,343	96,239,432	289,476,825

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

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

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

Week Ending October 1, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,408,000	\$6,562,000	Loss, \$4,154,000
Gold.....	392,000	482,000	Loss. 90,000
Total gold and legal tenders	\$2,800,000	\$7,044,000	Loss, \$4,244,000

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

Week Ending October 1, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,800,000	\$7,044,000	Loss, \$4,244,000
Sub-Treasury operations.....	12,100,000	13,100,000	Loss. 1,000,000
Total gold and legal tenders.....	\$14,900,000	\$20,144,000	Loss \$5,244,000

GOVERNMENT DEFICIT AND PROSPECTS.

Treasury receipts and disbursements in September have fully supported the forecast made of them in our remarks (September 4, page 391,) when the month opened. In speaking of the large deficit the August returns disclosed, we stated in substance that it did not warrant the conclusion many had drawn from it of a corresponding deficit for the following month or for the year. We gave reasons for the belief that though there was no promise of a large income at present from duties on imports, it was certain that the disbursements would be much smaller in September, and the deficit consequently materially less while the income from internal revenue taxes, although comparatively large in August, was certain to show an expanding tendency shortly, some indication of which might possibly be observable in September.

The Government is by no means wholly out of the woods yet. At the same time it is gratifying to know that September, the second month in the operation of the new tax law, has passed and by itself affords under the circumstances a highly satisfactory record. Of course each succeeding month brings the time nearer when the Treasury will get the full benefit of the higher taxes. After that day has been reached a sufficient surplus is assured, unless peradventure disbursements go on increasing as they have done in recent years. Of course if they are to be added to as in the past, no system of taxation can keep up with the outgoes. To prevent their growth Congressmen will have to mend their ways. It cannot be done if we must have a navy that will be adequate to meet the wants of the aggressive spirit which has of late been in control. If we are to indulge a quarrelsome attitude with reference to every international difference, it will be equally idle to anticipate a surplus. Quick to give and take offense not only shows lack of dignity but gives rise to a state of affairs in which war is a possibility at any time and makes necessary a large standing army as well as a navy. Moreover, such a course calls also for other classes of disbursements. For we have an extensive coast line along two oceans vulnerable at almost every point. What an almost limitless expenditure for forts, guns, torpedo boats and the like all this suggests to the mind!

We only mention these matters to remind our readers that there are a good many points to be watched. The Treasury unfortunately is behindhand to-day and must continue in that condition for months to come. But there is good promise of complete relief if we carefully guard our speech and our appropriation bills. As already stated, the September situation is far better than that for August. The deficit in September (according to our statement, which includes the Bank Note Redemption Fund) is only \$3,012,000, whereas in August it was \$14,131,000. In the

matter of receipts and disbursements both items are more favorable, the receipts being \$22,632,000 in September, against \$20,419,000 in August, and the disbursements were only \$25,644,000, against \$34,550,000 last month. A further satisfactory fact is that the income from internal revenue shows another and a decided addition, although last month's total was large considering the extensive payments which were anticipated during the closing weeks of tariff legislation. The total internal revenue receipts in September were \$12,702,000, against \$11,193,000 in August; which compares with \$11,680,000, the average for the calendar year 1894, with \$11,524,000 average in 1895 and with \$12,279,000 average for the twelve months of 1896.

The current month, October, will presumably afford a less favorable exhibit—very likely it will prove to be the least favorable of any month until January, though then, or sooner, as we shall presently explain, a new source of cash receipts will be available that will help relieve any possible Treasury deficiency. There are interest payments, as stated by us last week, that fall due the first of October, of about 5½ million dollars. We know very little about the other payments, but as disbursements were under the average in September this year and as October disbursements are usually large (the total having been \$34,428,000 in 1896 and \$35,092,000 in 1895), we think it wise to assume that they will be large this year, and that the month will consequently show a very considerable deficit, although the internal revenue receipts are likely to be further added to in some measure. In November, judging from the disbursements of former years, the deficit will be somewhat less and in December it will further decrease, but we should not be surprised if in each month it were in excess of the September deficit.

In January or earlier the Government Treasury, it is believed, will receive a round amount of cash from an unusual source. The expectation has been that the deficit would be very large in January. Besides the ordinary interest payments and the unusually heavy disbursements always falling in that month, the Government has a special call to meet this year. According to our monthly arrangement of the Government debt (the last statement being published last week, page 549,) it will be noticed that on the first of January 1898 there will fall due \$29,904,952 of the bonds issued in aid of the Pacific Railroads. It is well known to our readers that in January 1897 the Attorney-General of the United States entered into an agreement with the Fitzgerald reorganization committee for the foreclosure sale of the Union Pacific property under both the first mortgage and the Government lien, a syndicate guaranteeing the Government as a minimum bid (see CHRONICLE, Volume 64, page 235,) \$45,754,000. In that proceeding a decree of foreclosure and sale was granted by Judge Sanborn July 29, and the sale is now being advertised to take place in the city of Omaha on the first day of November. Rumor says that in view of the better business prospects the syndicate has this week agreed to pay a larger sum for the Union Pacific property than was originally fixed. However that may be, out of this affair whenever the sale occurs the Government finances will be materially reinforced and Secretary Gage will in large measure be relieved from anxiety respecting future monthly deficits until Customs duties increase sufficiently to turn the deficits into a surplus.

Altogether, as these facts show, Treasury finances appear to present a more promising outlook than has generally been anticipated. The gold on hand is abundant, September closing with net holdings of nearly 147½ million dollars. The foreign trade situation also is such as to make drafts on this reserve for export a remote contingency. For these reasons no misgiving has been felt except lest the general balance would be so far reduced by deficits in January and later months as to require a resort to a bond sale or some other measure for replenishing the Treasury cash. This feeling now will likewise be at rest.

We should add that the figures of receipts and disbursements given above are made up from the daily returns, and that the results may differ slightly when the monthly figures are received, which we shall publish as usual next week. The month's results will not affect at all our conclusions.

OUR FOREIGN RELATIONS.

As the date for the re-assembling of the Fifty-fifth Congress approaches, interest naturally grows in the probable action of that body on the numerous pending questions of home and foreign policy. In some degree this interest and conjecture has already been reflected in the financial markets, where a feeling seems to exist that disquieting controversies are possible. It is not too early, therefore, to review the nature of the problems which will come before our legislators.

We have no great misgiving as to what Congress will do in matters of domestic policy. The people have been doing a profitable business and they are generally contented. It is reasonable to assume from experience that when the agricultural communities have been earning large profits without free-silver coinage, they and their representatives will leave the country at rest from silver agitation. We hardly anticipate even the anti-railroad demonstration which in the last few Congresses has arrived as regularly as the first Monday in December, for the farmer's transportation problem this season has been not how to save a profit over freight rates to market, but how to get his produce moved quickly at any price. In short, we anticipate a quiet session so far as concerns domestic matters, usually provocative of agitation. As regards the currency question, we are inclined to expect progress towards good results from what Congress will attempt to do, even if what is most desirable is not actually accomplished.

We have on our hands this year, however, a number of more or less urgent questions affecting foreign relations. These questions are at present a double source of doubt and speculation; first, because it is uncertain exactly what attitude the Administration will take concerning them in its formal communication to Congress two months hence; and, second, because the public has very little clue as to the probable action of Congress itself. The President's message will of necessity deal with the three problems of Hawaiian annexation, Cuban affairs and the Behring Sea fisheries. Important enough in themselves, these questions involve, more or less remotely, the relations of the United States with Japan, Spain and Great Britain. A controversy affecting such relations is always a matter of extreme delicacy; we think it, therefore, well worth while to recall to our readers the facts at issue.

Last June, in connection with the President's annexation message, we discussed at some length the merits

of the Hawaiian question, and pointed out some reasons which have been advanced to show that the acquisition of these islands would be a detriment to the United States. These adverse arguments had their basis, it will be remembered, in the conviction that Hawaii, once admitted to the Union, would sooner or later force its way into the privileges of Statehood. We should, in other words, presently be disingued with two new Senators and at least one new representative in our Federal Legislature, elected from a constituency 75 per cent of which is made up of aliens both in nationality and race. We should, moreover, be reduced to the necessity of doubling or trebling our Pacific Ocean fleet to defend in an emergency what would thereafter be an integral part of the United States.

Both the President and Secretary Sherman, in their State papers on the subject last June, appeared to incline towards annexation. We had hoped that in the interval between last June and the coming session, some expression of popular opinion on the question might be evoked, such opinion having clearly been invited, both by the argumentative tone of the Executive documents and by the willing postponement in the Senate of action on the treaty. But the matter seems to have attracted little general interest; it could hardly be described this summer even as a topic of newspaper discussion. Such public apathy proves, to be sure, that the people have not seriously resolved that they want Hawaii in the United States; if they had reached such a positive decision they would easily have found means to make it known. But unfortunately the lack of popular interest also gives a chance for the admission of this alien State through sheer indifference. Not only has the annexation plan itself been treated thus indifferently, but, what is more curious, the attitude of Japan has been almost completely ignored by press and public. On June 15, the Japanese minister at Washington formally announced to Secretary Sherman that his Government must know what guaranty our treaty with Hawaii provided "for the preservation and maintenance of the rights acquired and enjoyed by Japan" through its own treaty with the Island Government. Not being satisfied, apparently, with our State Department's somewhat general answer to this inquiry, the Japanese Minister, four days later, filed a formal protest against annexation on the ground, not only that rights of Japanese residents might be jeopardized, but that "the maintenance of the *status quo* of Hawaii is essential to the good understanding of the Powers which have interests in the Pacific."

We shall not undertake to pass judgment on the merits of the Japanese side of this discussion. The fact is obvious, however, on the face of things, that we are on the verge of possible unfriendliness with a neighboring State. The question thus simply presented is serious enough, and it deserves much more serious consideration than it has yet received even if, as for our own part we certainly believe, no hostile demonstration is to be expected in case of ratification of the treaty.

The Cuban question has undoubtedly assumed a somewhat new phase since the death of Canovas, the chief supporter of the policy of uncompromising suppression of revolt. Indeed, if it were not for the unpleasant feelings already excited among the Spanish people towards the United States, we should say that the problem is nearer a satisfactory solution

now than at any time since the outbreak of the rebellion. This week's events—the downfall of the Spanish Ministry whose programme was continued use of force, and the prospect of a new Ministry led by the advocate of conciliation—point of themselves to a favorable outcome. It is, however, a curious incident of this controversy that in proportion as the anti-Spanish sentiment has died out among our own people, anti-American feeling has grown and spread among the Spaniards. That the jingo sentiment regarding Cuba has largely spent its force in the United States is witnessed by the disappearance of the lurid "scare heads" which used to be spread daily before readers of our sensational newspapers. Those who prepare the material for such publications are of necessity close watchers of floating popular opinion; their guiding motive naturally is to give the sensation-loving portion of the public what it wants. If such caterers to the public taste have relegated Spain and Cuba to a subordinate place, we have some reason to infer that the public, of all classes, has lost its interest in the matter.

But it could hardly be expected that the Spanish people would instantly recognize such a change. A proud community, they have been stung by the wholesale invective poured by our press upon their nation and Government, exactly as our own people, thirty-six years ago, were touched to the quick by the similar comments of the English press. Current dispatches regarding popular feeling as expressed towards our minister at Madrid reflect this situation, which is delicate enough to need most careful handling.

The controversy with Great Britain over the Alaska sealing question differs in many respects from these other open or veiled disputes. It has a somewhat unusual character by reason of the plain-spoken language of the communications exchanged between the two Governments. Our own State Department, as long ago as last May, plainly declared that the character of the expert report on which the English Government based its unwillingness to arbitrate the sealing restrictions further was "greatly impaired by the apparent subjection of this report to the political exigencies of the situation." The letter of instructions containing this criticism—a copy of which was ordered forwarded to Lord Salisbury—went further in declaring that "upon Great Britain must therefore rest, in the public conscience of mankind, the responsibility for the embarrassment in the relations of the two nations which must result from such conduct."

The exchange of views between the governments thus early assumed a tone not very common in diplomacy, where accusation and innuendo are ordinarily expressed, if they are expressed at all, in the most cautious and guarded language. Two months later, the British Colonial Office answered this communication in similarly pointed language, going so far as to say that our State Department's intimation regarding the expert report "is not warranted by any facts contained in the report", and that in regard to certain previous incidents in the sealing negotiations, "Mr. Sherman appears to have been misinformed as to what actually took place."

We do not of course look on this matter as containing the germs of any serious dispute. Indeed we cannot wholly escape the feeling, shared, we believe, by most people familiar with the controversy, that there is an almost comic side to this issue and counter-issue of diplomatic manifestoes over such a question as the

propagation of a herd of seals. Nothing, we think, except a feeling among the diplomats themselves that the issue is small and insignificant could have made possible the blunt accusations and retorts in both State papers. Had a really serious question been at stake, a dispute involving even remotely the possibility of diplomatic rupture, we are quite sure that letters from Washington and from Downing Street would have been worded very differently, and that neither dispatch would have been given out by its authors, as was done with both, for newspaper publication while the correspondence was in progress. In fact, despite the various reports of "hitches" and disagreements, appearances this week have indicated Great Britain's disposition to concede the main point asked rather than stir up further quarrel over so petty a matter.

Therefore, although the settlement of the question still remains in abeyance, we do not regard it as a necessarily disturbing factor. The English Government is conciliatory, and we have certainly no motive to provoke actual bad feeling. The only danger of the situation is the risk which always attends an international discussion into which an unfriendly spirit has intruded, even by implication. In the Japanese and Spanish controversies the real situation is of similar character. In these questions, too, prudent diplomacy and cool-headed legislation may avoid even a passing unpleasantness. But both are indispensable. We are no advocates of a timid and nerveless foreign policy as such a policy is conceived in the traditions of the world's diplomacy. We believe that the United States ought to insist firmly upon its rights in the family of nations and ought to support its just claims with dignity and unswerving adherence to its purpose. But it is in the highest degree important that the existence of such rights and the justice of such claims should first be ascertained. Shifting and weak diplomacy is usually the characteristic of a State which advances claims and pretensions without first making sure of their propriety. Such hasty and ill-considered action is extremely unfortunate, because it leaves only two alternatives—to back down awkwardly from a wrong position or to maintain that position in defiance of the rights of nations. The United States has no excuse for exposing itself to either alternative, and it would never be so exposed but for the influence of a restless element among our legislators which construes a "vigorous foreign policy" as a policy of doing whatever the moment's instinct prompts without regard to the feelings or privileges of other States.

We do not believe that the people are in sympathy with any such policy; least of all at the present time, when the trade prosperity which all are enjoying could be so quickly marred by a foreign complication. We are very sure that the Administration is wholly opposed to disturbing action of the kind. Even Congress must feel that conditions have changed since two years ago, when the policy of foreign agitation was deliberately adopted by a legislative faction to embarrass the plans and purposes of a sound-money Executive. If the people at large will take that interest in our foreign relations which every intelligent voter ought to take, there will be no foreign embroilment. But the people ought to make very sure first that they understand the facts at issue and are not misled by the fictions or distortions of the sensational press.

SOUTHERN RAILWAY PROPERTY.

One can never take up a report of the Southern Railway without being impressed with the great transformation which has been effected in the condition of the property since it passed into the hands of the present company. The old Richmond Terminal concern, out of which the present Southern Railway system has been formed, was not only hopelessly insolvent, but it appeared to have no future whatever, and its name was the synonym for all that was bad and discreditable in railroad affairs. In management, in methods, in financiering and in book-keeping, the new company is about as different as it well could be from the old. Indeed, the new men in control seem to have made it a study to eliminate all the weak and objectionable features and practice associated with the old undertaking.

The results of operations for the fiscal year ending June 30 1897 were foreshadowed in a preliminary statement published by us four weeks ago in the CHRONICLE of September 4. The complete report for the year is now at hand permitting a closer study of the accounts and doings of the twelve months. The conclusion to which one is led from such a study is that the property has through the reorganization been placed on an assured basis, and that, given favoring conditions, it must prosper. Even during the late year, when the conditions were the reverse of favorable, the company did well and earned a fair surplus in excess of expenses and fixed charges. It is of course well known that during the greater part of the twelve months business was very much depressed. In addition the extensive floods in the Mississippi Valley last spring seriously interrupted traffic, necessitating the abandonment of all train service on the company's lines in Mississippi west of Itta Bena during the months of April and May. Gross earnings for the year did not differ greatly from those for the year preceding, there being a decrease, but only to amount of \$2,747. This loss, however, small though it is, is indicative of the adverse character of the conditions and influences prevailing, for it was made in face of an increase in the mileage operated, the average for 1896-7 having been 4,806 miles, against 4,574 miles for 1895-6. In the freight earnings there really was an increase (in amount \$331,661) and there was also a considerable increase in the mail earnings; but as against this there was a decrease of \$455,065 in the passenger earnings, which latter plainly reflects the depression in business that marked the year.

With \$2,747 decrease in gross earnings, expenses were reduced \$218,291, thus giving a gain in net of \$215,544. This, while a very satisfactory showing under the circumstances, was yet in one sense we imagine a disappointment. We mean by this that the promoters of the reorganization when they formulated their plan must have looked forward to much better earnings by this time. It will be remembered that under the reorganization the property was not burdened with the full fixed charges at the outset, but counting on considerable improvement from year to year these charges by the terms of the reorganization were allowed gradually to increase till finally the maximum figure should be reached. In the late year the call for interest and rentals was nearly four hundred thousand dollars larger than for the year preceding. The addition to net earn-

ings we have seen was only \$215,544. Nevertheless these net earnings were sufficient to meet the charges in full and leave a balance of \$445,920 on the operations of the twelve months. The result is particularly gratifying, as the charges have now pretty nearly reached the maximum provided under the plan of reorganization. The interest requirements for the current or new fiscal year will not materially exceed those for the year recently closed. We may note, too, that the company earned the surplus referred to on an average rate per ton per mile of less than one cent, it having received only 0.976 cent per ton mile.

With reference to the outlook for the immediate future, the property will of course share in the revival of business which is under way. Referring to the evidences of improvement in trade now so manifest, President Spencer says that the company's lines are in condition to take advantage of and reap the benefits to flow from that circumstance. As showing, too, special favoring features in its case, it is pointed out that during the year there were completed along the company's lines cotton factories working 163,000 spindles and 3,000 looms, the total cost of which was nearly \$2,000,000, while at the close of the year there were under construction additional mills which will include 62,500 spindles. Other and important industries, it is stated, have also been located upon the company's lines.

Speaking with reference to the financial condition, the report, after stating that the company has no floating debt and has had none since its organization, says the liabilities of every character of all subordinate companies operated as a part of the system, whether leased or owned, are shown in the balance sheet and are treated as liabilities of the Southern Railway Company. We have referred to this feature on previous occasions, and it shows one of the particulars in which the difference from the methods in vogue before reorganization is particularly marked. The old Richmond Terminal Company made no attempt to show the charges and liabilities of subordinate lines. Indeed, it may be truthfully affirmed that that concern came to grief mainly because these liabilities were ignored and not taken into account. Apart entirely from this contrast with former methods on the same property, the Southern Railway holds a unique distinction in this matter of showing the liabilities of leased and dependent lines, for there are few companies that make it a practice to construct a balance sheet with such liabilities included. It is, however, an innovation that can be copied to advantage. In no way except by such a balance sheet can a security holder readily ascertain the complete financial condition of a company.

As evidence of conservative bookkeeping, we may note that the company charged off against profit and loss, or accumulated surplus, several amounts during the year—\$115,000 for discount on bonds sold, \$82,655 for Franklin & Pittsylvania bonds acquired but considered worthless and \$17,658 for miscellaneous accounts written off. The additions to construction account during the year fell a little short of a million dollars, amounting to \$986,798. The outlays were all for the acquisition or construction of distinctly new property. Attention is directed to the fact that since the Southern Railway commenced operations, the cost of all improvements and betterments to roadway and structures as received by the company when the various properties were acquired has been included in operating expenses. With reference to the equip-

ment, the practice of the company is to charge immediately to operating expenses and credit to a renewal fund the original inventory value of all equipment condemned, broken up or destroyed in advance of the actual expenditure for replacing such equipment. When new equipment is required the fund thus provided is employed for the purchase of new equipment, and capital account is charged only with any net increase during the year in the value of equipment actually on hand. As a further guaranty of the accuracy of the methods of bookkeeping, the accounts have been this time subjected to an independent audit, and the certificate of Messrs. Patterson & Corwin accompanies the report.

An intimation is given in the report of the company's policy regarding the lease of the North Carolina Railroad—an important link in the company's system of lines. After referring to the attempt of the authorities to annul the lease and to the ruling of the Court that the lease was valid and binding if made in good faith and without fraud, and ordering testimony to be taken as to this single issue, the report says that as there was no fraud, none can be proven, and the company is therefore reasonably safe in the continuance of the lease. But the following further remark is also made, which shows that the managers are not likely to be caught napping. "Apart from this question it will be to the company's interest to consider the construction at an early date of about thirty miles of line between Mocksville and Mooresville, North Carolina, in order to complete its through line between Charlotte and Greensboro, which would furnish an additional track for increased traffic and would also, in case of necessity, make this company independent of the North Carolina Railroad in handling its through traffic. At the close of the year this subject is under investigation by your Board with a view to early decision and possible action."

LABOR TROUBLES IN THE LANCASHIRE COTTON INDUSTRY.*

MANCHESTER, September 22.

It is quite likely that within the next few days the first steps will be taken in a movement for a general reduction of wages in the Lancashire cotton industry which may lead to a very extensive stoppage of machinery. For a long time past employers in the spinning and weaving branches have had a very unprofitable business. In some departments of both it has been conducted, for periods more or less prolonged, with actual loss. Occasionally—now in one direction and again in another—intervals of recovery have occurred, but within the last six months the depression has become more nearly general than it has been known for many years. The widespread prevalence of the present bad times is the cardinal fact of the movement now contemplated, the significance of which can only be fully understood when the special and, perhaps, unique character of the British cotton industry is clearly apprehended.

In no other country is this industry so "diversified" as it is in the United Kingdom. Producing, as English spinners and manufacturers do, for every market in the world, the variations of description and price of their goods and yarns are endless, and the organization of the industry is correspondingly differentiated. One consequence of this diversification is that usually whilst some sections may be

*Communicated by our special correspondent at Manchester.

greatly depressed, others are in a more fortunate position. After a few months the circumstances may be, and often are, greatly altered. Producers who had been working with unremunerative margins find themselves better off, and those who were doing fairly well are thrown into adversity. This irregular alternation of good and bad times has for a long while had the effect that however unprofitable any particular portions of the trade might be, those who had to endure the loss never dreamed of attempting to lessen it by a reduction of wages. They were perfectly well aware of the hopelessness of inducing others in a more favorable position to take part in a joint effort which might involve them in a stoppage of their mills. The situation in the manufacturing (weaving) branch was further complicated by the fact that many producers had amongst the varieties of goods which they made almost always a few yielding better results than the rest. It has rarely happened, therefore, that common ground of action could be taken with a view to the reduction of wages, and as a matter of fact no alteration has taken place since March 1893, except that in one large district in North Lancashire, where the weavers' "list" was a little below that acknowledged elsewhere, the rates have been "leveled up."

On the other hand, no such complication of interests exists on the side of the work-people. In the spinning branch there are only two trade unions. One of these embraces all who are engaged in the production of the finer counts of yarn from long stapled cotton, which has its centre at Bolton. The other, known as the Amalgamated Society of Operative Cotton Spinners, includes all the rest. Both are powerful associations, and their reserve funds are very large. The weavers have also one strong society, the headquarters of which is in North Lancashire. The chief officers of these bodies are intelligent and capable men, who keep themselves well informed as to the state of the great trade in which their constituents are interested. They are represented in the press by an ably conducted weekly paper—the "Cotton Factory Times"—which gives abundant intelligence bearing upon the commercial aspects of the cotton industry at home and abroad. The adverse circumstances with which the employers have had to struggle in recent years are therefore fully known, and the work-people are conversant with the fact that the depression is now much more general than it has been for years.

Those who speak, or write, for them contend, however, that wages must not be touched, because lowering them would in no way benefit their employers nor tend to improve the circumstances of the industry at large. Any lessening of the cost of production would, they contend, be frittered away by the force of competition in the shape of concessions to buyers. To lessen the rate of wages would, according to this view, be to inflict a wanton and wholly unjustifiable injury upon the wage earners. They advocate, consequently, as the sounder alternative, a general and systematic resort to short time, although they know from experience that this process involves a costly sacrifice to their employers as well as to themselves, and that, owing to the diversity of conditions and circumstances in the several departments of the trade, joint and simultaneous lessening of production is unattainable. To a certain extent the unions are already realizing the consequences of bad trade in the increased number of their members to whom they have

to give "out of work benefit", but since this is allowed only to those who are completely idle, their funds are not drawn upon when the members are working short-time or are but partially or intermittently employed, as when weavers are working only two looms instead of three, or three instead of four.

It does not appear to be recognized on the side of the operatives that the prices of yarn and cloth are fixed in Manchester by the relation between the quantity offered and the quantity wanted at the same time. They assume that a spinner or manufacturer who has secured a reduction in the cost of producing the article he sells by a lowering of wages incontinently gives it away to the buyer. Well informed as they undoubtedly are as to the condition of the trade in which they are interested, they do not appear to be acquainted with the primary forces regulating prices in all markets.

The immediate interest of the foregoing statement lies in the fact that the movement for a general reduction of wages has been gradually taking definite shape within the last fortnight. Rather more than a week ago a circular of inquiry was addressed to all the manufacturers in North and Northeast Lancashire—the chief weaving district—asking each firm whether it was in favor of a reduction of 10 per cent in wages accompanied by the condition of short-time, or of the reduction without such condition, or of no change at all. The precise nature of the replies has not yet been made known, but their general tenor is such as to show that the number in favor of an unconditional lowering of wages is so large as to make it probable that notice of an intention to reduce them will be given to the Weavers' Union within the next few days. The Federation of Master Cotton Spinners has not yet resolved upon any definite course, their action depending mainly upon the issue of the movement in the manufacturing branch. Probably more than one-half of the yarns spun in English spinning mills, the greater part of which are situated in South Lancashire, North Cheshire and North Derbyshire, is sold to the manufacturers of North and Northeast Lancashire. If, therefore, an extensive stoppage of work should ensue in the weaving industry, the demand for yarn will fall to very small proportions, and the spinning mills will have to be extensively closed too. In that event it is not unlikely that an attempt to secure a reduction of wages in the spinning branch will also be attempted, notwithstanding the wealth of the operative spinners union, which possesses a large accumulated fund, much larger indeed relatively than that in the hands of the weavers' association.

It is, no doubt, quite likely that if the ominous signs of a coming labor struggle in the English cotton industry should be verified by the course of events, a more vigorous demand for goods may be induced in Manchester. At present, however, there is no indication of improvement. India merchants are acting with great caution. Apart from the present lack of activity in the Indian markets, there is the prospect of very tight money there from November onward. The autumn-grown food crops, the ingathering of which begins in October, are certain to be large, and money to move them will be greatly wanted. But owing to the closure of the mints the supply is even now far from being abundant, and something like stringency is anticipated as soon as the special seasonal requirements are realized.

*THE NORFOLK & WESTERN AS
REORGANIZED.*

The Norfolk & Western report (the first report of the reorganized company) reaches us at the same time as that of the Southern Railway. Though a smaller property in point of mileage and earnings, its affairs attract a good deal of attention. Of course the conditions under which the road is operated are wholly different.

The Norfolk & Western labors under a disadvantage, as compared with most other systems, in that so large a part of its traffic consists of coal and that this coal has to be hauled long distances in competition with coal from mines which are much nearer the common market. This situation imposes the necessity of doing business at very low rates, the average being less than half a cent per ton per mile. Moreover, on account of the character of its traffic and the conditions under which it has to be moved, the depression in business so long existing has been felt with particular severity in its case. The bituminous coal situation has been peculiarly unsatisfactory for years, rates having been low and unprofitable even when times were good. Under the depression in business the demoralization grew steadily worse. This depression served to lessen the demand for coal, which in turn had the effect of intensifying competition between the rival producing interests, until it seemed at times as if all hope of possible improvement was gone. In addition, the local industries along the line of the Norfolk & Western have been greatly depressed, the prostration of the iron industry being a particularly unfavorable feature.

The annual report of the company has been looked forward to with considerable interest—we might even say with anxiety. The main cause for uneasiness was the lack of recovery in earnings. The events of the last two months have shown that the road can make gains fast enough, given favorable conditions of trade and traffic. But we are referring to the period before the revival in business began and before the bituminous coal strike came opportunely to add to the revenues of the system. The company was reorganized on a basis bringing the fixed charges well within the lowest total of net earnings. Roughly, a million dollars was lopped off the old company's total charges, these being reduced from about 3¼ million dollars to only about 2¼ millions. Still the fact that the earnings continued to fall off engendered doubts and fears which the annual report will now serve to dissipate.

The report covers only the nine months ending June 30 1897, the reorganized company not having come into possession of the property until October 1 1896. The income account for this period shows that the net income available in payment of charges for the nine months was \$2,120,305, while the charges were only \$1,660,457, leaving a surplus in amount of \$459,848. A comparison of the net earnings with the corresponding nine months of the previous fiscal year would hardly possess much value, as the property was then in the hands of receivers who made very large expenditures (which were paid for out of earnings) in putting the road and equipment in better condition. We may note, however, as showing the effects of the depression in trade that the *gross* earnings as compared with the preceding year fell off \$526,229. It is proper to say, too, that though for the reason already men-

tioned expenses were materially reduced, yet the ratio of expenses (including taxes) to earnings, even after the reduction, was almost 73 per cent (72.79 per cent), and the surplus of \$459,848 shown above remains on the basis of this ratio of expenses.

In view of this exhibit no one will be inclined to differ with President Henry Fink when he says that considering the great depression in business that prevailed during the period covered by the report, the stock and bond holders have reason to be satisfied with the results of the first nine months' operations of the company, and that these results serve to show that the company has been organized on a safe and stable basis. The company has not as yet, he says, received the full benefit from the Ohio and Clinch Valley extensions of the system, the depression in business having retarded the development of the local resources of the country traversed by these roads. The charges to capital account during the nine months were only \$246,031. The by-laws of the company provide for the examination of its books and accounts by independent auditors, and the certificate of Messrs. Price, Waterhouse & Co. is published with the report, certifying that the accounts are correct.

With reference to rates, Mr. Fink thinks that the public is beginning to understand that the main object of the Act to Regulate Commerce—viz., to prevent unjust discrimination—cannot be attained until the cause of such discrimination, that is unrestrained competition, shall have been removed, and that this can only be done by permitting transportation companies to regulate competition by means of efficient traffic associations. Experience has demonstrated, he well says, that such regulations cannot be made effective so long as the Act to Regulate Commerce prohibits the apportionment or division of competitive traffic and the payment in money of any balance that may become due to the weaker transportation lines. He therefore expresses the hope that Congress at its next session will amend the Inter-State law so as to permit the division of competitive traffic, improperly termed pooling.

The outlook for the company the current fiscal year seems very encouraging. Business is steadily reviving, and for the period from July 1 to the end of the third week of September gross earnings show an increase of \$264,226 over the same period in 1896. In the net the improvement for July was \$53,835, this being the latest month for which the figures have yet been published.

*COTTON CONSUMPTION AND OVERLAND
MOVEMENT TO OCTOBER 1.*

The subjoined statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The present crop began to move later than in the preceding season, but the marketing has been very free since the middle of the month, and as a result the amount brought into sight through the ports, interior towns and the rail movement up to the first of October is largely in excess of the total for the similar period in any previous year except 1896. In fact there has come into sight during the month 1 069,800 bales, against 1,222,287 bales in 1896 and 542,394 bales in 1894. Northern spinners have taken 149,473 bales during the month, or a larger amount than in the same time in 1896.

OVERLAND MOVEMENT TO OCTOBER 1.

The gross rail shipments in September have been 43,324 bales, against 69,488 bales in 1896 and only 18,040 bales in 1895. In the decrease from last year all the various routes except via Cairo have shared, but the movement via Louisville shows the greatest ratio of decrease. The net for the month also exhibits a loss in comparison with the previous year, the aggregate being but 34,098 bales, against 53,801 bales in 1896 and 8,508 bales in the preceding season.

OVERLAND IN SEPTEMBER.

	1897.	1896.	1895.
Amount shipped—			
Via St. Louis.....	19,141	32,312	10,395
Via Cairo.....	16,318	12,805	1,575
Via Parker.....	781	1,473	553
Rock Island.....	700	2,460	.....
Via Louisville.....	1,521	12,241	1,471
Via Cincinnati.....	1,996	4,835	396
Via other routes.....	2,120	2,559	2,519
Shipped to mills, not included above.....	749	803	631
Total gross overland.....	43,324	69,488	18,040
Deduct shipments—			
Overland to New York, Boston, &c.....	5,227	10,873	5,382
Between interior towns.....	223	146	318
Galveston, inland and local mills.....	337	417	458
New Orleans, inland and local mills.....	1,417	2,056	1,398
Mobile, inland and local mills.....	640	1,443	767
Savannah, inland and local mills.....	183	50	153
Charleston, inland and local mills.....	242	.....	56
N. Carol'a ports, inland and local mills.....	125	82	47
Virginia ports, inland and local mills.....	832	620	453
Total to be deducted.....	9,226	15,697	9,532
Leaving total net overland*.....	34,098	53,801	8,508

* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 2,247 bales, in 1896 were 3,543 bales, and in 1895 were 639 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In no previous season other than 1896 has so great an amount of cotton been received at the outports during the opening month as in the current year. The nearest approach to the figures now recorded, except as above noted, was in 1890, when the total reached 732,236 bales. Making comparison between the years included in our statement we find that 1897 exhibits a loss from 1896 of 125,784 bales, and that contrasted with 1895 the increase is 402,816 bales. Foreign exports have reached a heavy aggregate during the month, reaching 292,456 bales, against 386,591 bales in 1896 and 111,553 bales in 1895. Port stocks, as well as those at interior towns, are less than at the corresponding date in 1896.

Movement from Sept. 1, 1897, to Sept. 30, 1897.	Receipts since		EXPORTS SINCE SEPT. 1, 1897 TO—				Stock Sept. 30.
	Sept. 1, 1897.	Sept. 1, 1896.	Great Britain*	France.	Continent.	Total.	
Galveston.....	237,519	232,887	43,995	24,782	13,496	82,274	111,046
Texas City &c.....	4,759	13,056	.....	.....	1,373	1,373	.....
New Orleans.....	159,112	249,122	35,011	4,240	19,153	58,407	80,422
Mobile.....	29,087	31,231	3,396	.....	.....	3,396	9,045
Florida.....	135	.....	.....	.....	.....	.....	.....
Savannah.....	149,293	193,234	.....	.....	29,627	29,627	77,758
Brunswick, &c.....	18,124	16,373	2,145	.....	10,562	12,697	2,985
Charleston.....	67,416	50,473	.....	.....	24,500	24,500	32,240
Port Royal, &c.....	9,146	281	7,981	.....	.....	7,981	.....
Wilmington.....	62,628	50,852	7,611	.....	12,623	20,234	40,849
Washington, &c.....	232	130	.....	.....	.....	.....	.....
Worfolk.....	42,808	88,790	.....	.....	.....	.....	18,712
Newsp'News, &c.....	1,169	1,272	.....	.....	.....	.....	.....
New York.....	394	223	24,479	6,590	14,933	46,052	61,710
Boston.....	1,163	7,022	654	.....	148	872	7,000
Baltimore.....	536	1,129	800	.....	4,313	4,613	5,712
Philadelphia, &c.....	3,144	2,487	.....	.....	60	.....	5,390
San Fran'co, &c.....	.....	.....	.....	.....	.....	800	.....
Total 1897.....	786,702	.....	125,575	37,613	131,268	292,456	462,869
Total 1896.....	.....	912,496	218,398	47,557	120,431	386,591	604,162
Total 1895.....	.....	288,646	61,738	7,191	39,574	111,553	487,537

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows:

	1897.	1896.	1895.
Receipts at the ports to Oct. 1..... bales.	786,702	912,486	388,886
Net shipments overland during same time.....	34,098	53,801	8,508
Total receipts..... bales.	820,800	966,287	392,394
8 other consumption since September 1.....	96,000	76,000	80,000
Total to Oct 1..... bales	916,800	1,042,287	472,394

The amount of cotton marketed since September 1 in 1897 is thus seen to be 125,487 bales smaller than in 1896 and 444,406 bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to October 1, 1897, as above..... bales.	916,800
Stock on hand commencement of year (Sept. 1, 1897) —	
At Northern ports.....	42,351
At Southern ports.....	34,664
At Northern interior markets.....	2,989
Total supply to October 1, 1897.....	936,804
Of this supply there has been exported	
to foreign ports since Sept. 1, 1897.....	292,456
Less foreign cotton included..... bales.	1,367
Sent to Canada direct from West.....	2,247
Burnt North and South.....	503
Stock on hand end of month (Sept. 30, 1897) —	
At Northern ports.....	79,812
At Southern ports.....	373,057
At Northern interior markets.....	4,623
Total takings by spinners since September 1, 1897.....	245,473
Taken by Southern spinners.....	96,000
Taken by Northern spinners since September 1, 1897.....	149,473
Taken by Northern spinners same time in 1896.....	142,543
Increase in takings by Northern spinners this year..... bales.	6,930

The above indicates that Northern spinners had up to Sept. 30 taken 149,473 bales, an increase over the corresponding period of 1896 of 6,930 bales and a gain over the same time of 1895 of 74,411 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1897.	1896.	1895.
Total marketed, as above..... bales.	916,800	1,042,287	472,394
Interior stocks in excess of Sept. 1.....	153,000	180,000	70,000
Total in sight..... bales.	1,069,800	1,222,287	542,394

This indicates that the movement during September of the present year is 152,487 bales less than in 1896 and 527,406 bales in excess of 1895.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Month of September, 1897.			Same period in 1896.	Same period in 1895.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	242,275	129,617,125	535.00	531.71	539.34
Louisiana.....	159,112	82,738,240	520.00	515.88	524.30
Alabama.....	29,087	15,183,414	522.00	516.00	512.00
Georgia.....	167,542	84,910,286	506.80	497.52	492.98
South Carolina.....	76,592	39,182,935	511.58	499.07	488.83
Virginia.....	44,007	22,003,500	500.00	490.00	500.00
North Carolina.....	62,860	31,634,295	503.25	505.08	490.00
Tennessee, &c.....	135,325	67,662,500	500.00	498.00	500.00
Total.....	916,800	472,932,295	515.85	510.45	511.28

* Including Florida

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 515.85 lbs. per bale, against 510.45 lbs. per bale for the same time in 1896 and 511.28 lbs. in 1895.

THE DRY GOODS TRADE DURING SEPTEMBER.

The market for cotton goods has presented a marked change during the past month from the great activity of August. The demand has fallen away very materially in all departments, and the business for the month has reached but a moderate aggregate. This has been partly due to a natural relaxation of buying efforts, but is attributable more to the outbreak of yellow fever in the South, which has cut off to a great extent the demand from markets there. A constantly declining cotton market has also had a restrictive influence over buyers' operations. The tone of the market has recently lost strength in plain staple cottons, and at the close there are declines of $\frac{1}{8}$ c. per yard noticeable in some lines of brown goods, with sellers, who have now cheaper cotton available, willing to make contracts ahead at prices they declined to accept early in the month. The print-cloth market has been stubbornly steady in face of a poor business, but at the close appearances favor buyers. Prints are generally well sold up and a slow trade has made no impression on prices.

that is all we are promised at present, the difficulties of the matter are by no means ended. The Turkish Government has at last consented to withdraw its troops from Thessaly within a month of the signing of the preliminaries of peace, upon condition that the Great Powers will see that the loan for four millions sterling will be paid. In other words, the Great Powers are asked to give some kind of a guaranty, but, on the other hand, the Greek Government objects altogether to any kind of effective international control, and how the four millions are to be raised simply upon the credit of Greece it is very difficult to see. If the Great Powers themselves give a guaranty they will by that act become responsible for the loan. Unless they are either able to persuade or prepared to coerce the Greek Government in accepting a really efficient control of Greek finances, judging from past experience it seems to be very doubtful if Greece will ever be able to pay either interest or principal. Moreover, the ill-advised action of Greece in rushing into Turkish war in which they failed so completely has had the effect of impressing the Turks that they are a more formidable Power than is really the case, and consequently it is naturally feared that Europe will find it increasingly difficult to deal with the Porte relative to the ever recurring conflicts which arise between the Christian and the Mussulman subjects of the Sultan.

The Bank of England Directors on Thursday made no change in their official rate of discount, which consequently remains at 2 per cent. As rates in the open market are still above the official minimum, it was generally felt that there would be an advance to 3 per cent. In fact a change had been anticipated a week ago, but it was thought that this change was deferred in order to facilitate the issue of India sterling Treasury bills on Tuesday last. These bills amount to $2\frac{1}{2}$ millions sterling, and were applied for nearly four times over, but at the meeting of the Court of Directors on Thursday, as I have already stated, no change was made. During the week about $\frac{1}{2}$ million sterling has been withdrawn from the Bank, but apparently, from the action of the Directors, it may be inferred that no very considerable sums are expected to be withdrawn until they meet again on Thursday next. The impression prevailing in some quarters is that very large sums in gold will be taken from the Bank of England during the ensuing autumn for shipment to your side, but in well-informed circles this view is by no means general. It is argued that although what is called the balance of trade is undoubtedly heavily in your favor, and as immense quantities of grain and food stuffs are now being sent from the United States to Europe, we shall owe you a very large sum upon that account. On the other hand, there is every year a very large balance due from the United States in dividends upon investments made by Europeans in that country, and at this particular time there are large sums also due upon account of sales of American securities on behalf of European shareholders.

The activity now in progress in American railroad securities here being so largely of a speculative character, in which the general public take little or no part, it is thought it will not affect the money market. Operators are taking their cue from your side, and for the most part realize as soon as they see a profit. If New York sees its way to maintain prices for a sufficient time, doubtless the English public will be induced to invest, but as yet purchases upon genuine investment account can hardly be said to exist.

The South African mining market has been firm throughout the week and prices have been very well maintained, Rand mines at one time being almost at 32. Business, however, in South African securities cannot be described as active. Carrying-over facilities at the settlement which was concluded on Wednesday last were by no means very great. Probably this was largely unavoidable in the present condition of the money market and the uncertainty which prevails as to the future course of rates. Nevertheless, an active speculation in any market cannot be maintained for any considerable time unless the mining brokers are able and willing to offer ready facilities to speculative clients. At the present moment there is very little buying on the part of the public, and certainly very little selling, either on speculative or genuine investment account. A certain amount of buying is going on on the part of the great houses and others interested in this market, but they are generally paying for and taking up the shares which they purchase, and the

SEPTEMBER.	1897.					1896.				
	Oott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	77 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	71 $\frac{1}{16}$	2 $\frac{1}{2}$	5 $\frac{3}{8}$	5	5
2..	77 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	71 $\frac{1}{16}$	2 $\frac{1}{2}$	5 $\frac{3}{8}$	5	5
3..	7 $\frac{1}{4}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{3}{8}$	5	5
4..	7 $\frac{1}{4}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{3}{8}$	5	5
5..	.....	.....	.....	.....	.....	8 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{3}{8}$	5	5
6..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7..	7 $\frac{1}{4}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	.....	.....	.....	.....	.....
8..	7 $\frac{1}{4}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	6 $\frac{3}{8}$	2 $\frac{1}{2}$	5 $\frac{3}{8}$	5	5 $\frac{1}{8}$
9..	7 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{5}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
10..	7 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{5}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
11..	7	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
12..	.....	.....	.....	.....	.....	8 $\frac{1}{2}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
13..	6 $\frac{15}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	.....	.....	.....	.....	.....
14..	6 $\frac{15}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{4}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
15..	6 $\frac{15}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{3}{8}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
16..	6 $\frac{11}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{3}{8}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
17..	6 $\frac{11}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{4}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
18..	6 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{4}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
19..	.....	.....	.....	.....	.....	8 $\frac{1}{4}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
20..	6 $\frac{7}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	.....	.....	.....	.....	.....
21..	6 $\frac{3}{8}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{4}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
22..	6 $\frac{3}{8}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{3}{16}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
23..	6 $\frac{3}{8}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{3}{16}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
24..	6 $\frac{3}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{3}{16}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
25..	6 $\frac{3}{16}$	2 $\frac{5}{8}$	4 $\frac{7}{8}$	5	4 $\frac{1}{2}$	8 $\frac{1}{16}$	2 $\frac{5}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
26..	.....	.....	.....	.....	.....	8 $\frac{1}{16}$	2 $\frac{5}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
27..	6 $\frac{3}{8}$	2 $\frac{5}{8}$	4 $\frac{3}{4}$	5	4 $\frac{3}{8}$	.....	.....	.....	.....	.....
28..	7 $\frac{3}{8}$	2 $\frac{5}{8}$	4 $\frac{3}{4}$	5	4 $\frac{3}{8}$	8 $\frac{1}{16}$	2 $\frac{5}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
29..	6 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{3}{4}$	5	4 $\frac{3}{8}$	8 $\frac{1}{16}$	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
30..	6 $\frac{1}{16}$	2 $\frac{5}{8}$	4 $\frac{3}{4}$	5	4 $\frac{3}{8}$	8	2 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent. except when otherwise stated; Southern sheetings net.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 18, 1897.

Much discussion this week has occurred in the city respecting a statement in the "Times", subsequently officially confirmed by the chairman of the Bank of England, that the Bank had expressed its willingness to hold one-fifth of its reserve in silver on the understanding that the French mints are opened to the free coinage of silver and that the prices at which silver is procurable and salable are satisfactory. It appears that the American delegates approached the Chancellor of the Exchequer to ascertain how far this country would move in the matter should a bimetallic agreement be come to, and that the Chancellor of the Exchequer asked the Bank what steps it could take. The reply of the Governor of the Bank is generally interpreted as merely an act of courtesy, for in the first place it is most unlikely that the French mints will be opened, and secondly, it would be exceedingly difficult to determine what prices are satisfactory. Nevertheless the action of the Bank of England is strongly condemned, and there is a strong consensus of opinion that under no circumstances should the Bank be permitted to keep any material part of its reserve in silver.

At last we seem nearing a conclusion of the interminable consultations for the signing of peace between Greece and Turkey, but even when the first preliminaries are signed, and

weak bull element has been almost wholly eliminated by the events of recent months.

The wheat market has been firm throughout the week, and it is a remarkable fact that wheat actually in hand commands a considerably higher price than wheat in transit, showing the eagerness with which dealers are supplying their diminished stores. The amount of grain actually in the hands of the dealers is very small for this season of the year, but the rapidity with which farmers on your side are hurrying their grain to market in order to take advantage of the very high prices which are now ruling have undoubtedly a steady effect upon quotations, and it is thought that no remarkable advance in price need be feared, at any rate until the end of the winter. The telegraphic reports of very favorable rains in India is also exercising a calming effect to a certain extent upon the market, but the dominant factor as the winter advances will be the condition of the Argentine crops. All accounts seem to agree that the prospects are excellent and that the acreage of wheat is exceptionally large. The actual yield of harvest, however, will depend very much upon the recurrence or otherwise of the locust plague of last year. Sensational telegrams have been published this week with reference to the appearance of locusts in different parts of Argentina, and especially in the great province of Buenos Ayres. Those reports, however, I am told by those who are actually engaged in trade with Argentina, are grossly exaggerated, but at the same time it is admitted that the danger will not be past until the end of November.

The cotton market is steady and prices for the most part have been well maintained. Trade here at home is exceedingly good, and those who are engaged in supplying the home market and who for the most part purchase the best qualities offered will want their usual supplies, but those houses engaged in the Indian and Far Eastern trade complain that the inquiries from the East, where they exist at all, are based upon prices that are wholly unremunerative, and therefore can rarely lead to business.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 12 of 55 railways of the United Kingdom which make weekly returns at £1,823,555, against £1,745,061 in the corresponding week of last year, an increase of £78,494. For the eleven weeks of the current half-year receipts were £20,620,246, an increase of £511,120.

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:

Table with 4 columns: 1897, 1896, 1895, 1894. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Coin & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clearing-House returns.

The rates for money have been as follows:

Table with columns: Bank Rate, Open Market Rates (Bank Bills, Trade Bills), Interest allowed for deposits by (Joint Stock, Disc't H's). Rows for Aug. 20, 27, Sept. 3, 10, 17.

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

Table with columns: Rates of Interest at, Sept. 17, Sept. 10, Sept. 3, Aug. 27. Rows for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

The quotations for bullion are reported as follows:

Table with columns: GOLD (London Standard, Sept. 16, Sept. 9), SILVER (London Standard, Sept. 16, Sept. 9). Rows for Bar gold, Spanish, U.S. gold coin, Germ'n gold coin, French gold coin, Bar silver, do 5 grs. gold, do 4 grs. gold, do 3 grs. gold, Cake silver, Mexican dollars.

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

Table with columns: 1897, 1896, 1895, 1894. Rows for Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns: 1897, 1896, 1895, 1894. Rows for Wheat imported, Imports of flour, Sales of home-grown.

Table with columns: 1897, 1896, 1895, 1894. Rows for Total, Average price wheat, Average price season.

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

Table with columns: This week, Last week, 1896, 1895. Rows for Wheat, Flour, Maize.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 1:

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows for Silver, Consols, For account, Fr'ch rentes, Atch. Top. & Santa Fe, Do do pref., Canadian Pacific, Chesapeake & Ohio, Chic. Milw. & St. Paul, Deny. & Rio Gr., Erie, 1st preferred, Illinois Central, Lake Shore, Louisville & Nashville, Mexican Central, Mo. Kan. & Tex., N. Y. Cent'l & Hudson, N. Y. Ontario & West'n, Norfolk & West'n, No. Pac. pref., Pennsylvania, Phila. & Read., South'n Railway, Preferred, Union Pacific, Wabash, preferred.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 23 and for the week ending for general merchandise September 24; also totals since the beginning of the first week in January.

Table with columns: FOREIGN IMPORTS AT NEW YORK, For week, 1897, 1896, 1895, 1894. Rows for Dry goods, Gen'l mer'dise, Total, Dry goods, Gen'l mer'dise, Total 38 weeks.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27 and from January 1 to date:

Table with columns: EXPORTS FROM NEW YORK FOR THE WEEK, For the week, 1897, 1896, 1895, 1894. Rows for Prev. reported, Total 38 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending September 25 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Table with columns for Gold, Exports, Imports, and Silver. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and other countries, with sub-columns for Week and Since Jan. 1.

Table listing various commodities such as Wheat, Corn, Oats, Rye, and Barley, with columns for 'In store at' and 'Wheat bush'.

Breadstuffs Figures Brought From Page 638.—The statements below are prepared by us from the figures of the New York Produce Exchange.

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, and Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, and Kansas City.

City Railroad Securities.—Brokers' Quotations.

Table listing various railroad securities with columns for Bid and Ask prices. Includes titles like 'Atlant. Ave., B'klyn' and 'Brooklyn City—Stock'.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 25, 1897, follows:

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, and Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Norfolk, Galveston, and Newport News.

Gas Securities.—Brokers' Quotations.

Table listing various gas securities with columns for Bid and Ask prices. Includes titles like 'B'klyn Union Gas—Stock' and 'Central Cross-town—Stk'.

* 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. 25 compare as follows for four years:

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

The exports from the several seaboard ports for the week ending Sept. 25, 1897, are shown in the annexed statement:

Table showing Exports from Flour, Corn, Oats, Rye, Peas, and Barley. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, and Galveston.

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

Table showing Exports for Week and Since Sept. 1, 1897, for Flour, Wheat, and Corn. Rows include U-ted Kingdom, Continent, S & G. America, West Indies, Brit. N. A. Col's, and Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 25, 1897, was as follows

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

Table listing auction sales by Messrs. R. V. Harnett & Co. and Messrs. Adrian H. Muller & Son, including titles like '10 Importers' & Traders' National Bank'.

Banking and Financial

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Includes text about investment securities and contact information for George Barclay Moffat and Alexander M. White, Jr.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Bonds closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & North Carolina.....	2	—	to —
Chartiers.....	5	Oct. 1	to —
Cin. Ham. & Day, pf. A. & B. (gr.)	1	Oct. 5	Sept. 21 to Oct. 5
Dayton & Mich. com. guar.....	1 3/4	Oct. 17	Sept. 21 to Oct. 5
do do pref. com. (gr.).....	2	Oct. 5	—
Pitts. Ft. W. & Chic. spec. gu. (gr.)	1 3/4	Oct. 1	to —
do do spec. guar. (gr.).....	1 3/4	Oct. 5	to —
Southwest Pennsylvania.....	5	Oct. 1	to —
Western Pennsylvania.....	3	Oct. 15	to —
Street Railways.			
Brookton (Mass.) Street (quar.)	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Brooklyn City (quar.).....	2 1/2	Oct. 15	Oct. 10 to Oct. 15
Cleveland (O.) City (quar.).....	3	Oct. 10	Oct. 1 to Oct. 9
Coney Island & Brooklyn (quar.)	1 1/2	Oct. 1	Sept. 25 to Sept. 30
Louisville (Ky.) Ry. com.....	1 1/2	Oct. 1	Sept. 24 to Oct. 1
do do pref.....	2 1/2	Oct. 1	Sept. 24 to Oct. 1
National Ry. St. Louis (quar.).....	1 1/2	Oct. 9	Oct. 1 to Oct. 5
North Chicago Street (quar.).....	3	Oct. 15	Oct. 6 to Oct. 15
Banks.			
Chatham National (quar.).....	4	Oct. 1	Sept. 25 to Sept. 30
Galatin National.....	5	Oct. 6	Sept. 30 to Oct. 5
do do (extra).....	1	—	—
Trust Companies.			
People's, Brooklyn (quar.).....	2	Oct. 1	Sept. 26 to Sept. 30
Miscellaneous.			
American Tobacco com.....	2	Nov. 1	Oct. 16 to Nov. 1
do do pref. (quar.).....	2	—	—
Cent. & S. A. Teleg. (quar.).....	1 1/2	Oct. 6	Oct. 1 to Oct. 6
Edison E. I. of N. Y. (quar.).....	1 1/2	Nov. 1	Oct. 10 to Nov. 2
Mexican Telegraph (quar.).....	2 1/2	Oct. 13	Oct. 7 to Oct. 13
N. Y. & N. J. Telephone (quar.).....	1 1/2	Oct. 15	to —
Rhode I. Perkins Horse's pf. (gr.)	1 1/2	Oct. 15	to —

WALL STREET, FRIDAY, OCT. 1, 1897—5 P. M.

The Money Market and Financial Situation.—There has been an absence of aggressive buying of railway securities this week and business at the Stock Exchange has been largely of the professional character which is common when the markets are heavy and prices declining.

There seems to be no abatement of yellow fever in the South; otherwise the developments of the week are favorable, and the only apparent reason for the present condition in the security markets is the natural reaction following a long period of buoyancy and advancing values, with which the readers of this column are familiar. Stocks have been bought in large volume during the past two months for speculative purposes, a considerable portion of which was held on limited margin, and the usual result has followed.

Securities previously bought for investment, it is generally believed, have not been sold to any great extent, and recent forced sales have been absorbed by investors who are confident that the period of larger railway earnings is but just entered upon, and that the income from such investments will be better during the next few years at least than it has recently been.

Any one who is interested in the present or prospective development of industries would do well to study the condition of the iron business in its various departments and also the clearing-house returns, which for the week ending Sept. 25 show an increase of 56 per cent and for the previous week an increase of 58 per cent over the corresponding period last year.

Foreign exchange rates have declined this week, and with the current export demand for wheat and the supply of cotton bills, which is likely to increase, a further lowering of rates is probable. There has been some falling off in shipments of currency to the interior and the money market is easier in consequence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 4 1/2 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper is quoted at 4 1/4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £270,337 and the percentage of reserve to liabilities was 48.37 against 50.10 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows a decrease of 10,475,000 francs in gold and 825,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 25 showed a decrease in the reserve held of \$6,548,300 and a surplus over the required reserve of \$15,997,500, against \$19,895,175 the previous week.

	1897. Sept. 25.	Difference from Prev. week.	1896. Sept. 26.	1895. Sept. 23.
Capital.....	\$ 59,022,700		\$ 60,822,700	\$ 62,622,700
Surplus.....	74,291,300		73,015,600	71,542,100
Loans & discounts.....	578,585,400	Dec. 2,728,300	450,541,100	511,576,200
Circulation.....	15,469,400	Inc. 607,200	18,709,100	14,102,000
Net deposits.....	625,356,000	Dec. 10,602,500	448,367,700	549,136,500
Specie.....	91,870,600	Inc. 86,400	54,330,900	61,677,500
Legal tenders.....	80,465,900	Dec. 3,614,700	71,977,300	97,902,800
Reserve held.....	172,336,500	Dec. 6,548,300	126,309,200	159,580,300
Legal reserve.....	156,339,000	Dec. 2,650,625	112,092,175	137,284,125
Surplus reserve.....	15,997,500	Dec. 3,897,675	14,216,025	22,296,175

Foreign Exchange.—The market for foreign exchange has become easier as the week advanced. The supply of cotton bills is increasing and the demand is only fair. Rates show a tendency to decline.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 3/4; demand, 4 84 1/2 @ 4 84 3/4; cables, 4 85 @ 4 85 1/4; prime commercial, sixty days, 4 82 @ 4 82 1/4; documentary commercial, sixty days, 4 81 1/2 @ 4 81 3/4. Posted rates of leading bankers follow:

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, \$1 50 discount; Chicago, 20c. per \$1,000 discount; St. Louis, 25c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds dull but firm. Sales at the Board include \$50,000 4s, coup., 1925, at 125 1/2 to 125 3/4; \$30,000 4s, reg., 1907, at 112; \$1,000 4s, coup., 1907, at 113 1/4, and \$5,000 5s, coup., at 141 1/4 to 115. The following are the closing quotations:

	Interest Periods.	Sept. 25.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.
2s..... reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907..... reg.	Q.-Jan.	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
4s, 1907..... coup.	Q.-Jan.	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
4s, 1925..... reg.	Q.-Feb.	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2
4s, 1925..... coup.	Q.-Feb.	* 125 3/4	* 125 3/4	* 125 3/4	* 125 3/4	* 125 3/4	* 125 3/4
5s, 1904..... reg.	Q.-Feb.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
5s, 1904..... coup.	Q.-Feb.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
6s, cur'oy, '98..... reg.	J. & J.	* 102	* 102	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
6s, cur'oy, '99..... reg.	J. & J.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2
4s, (Cher.) 1898..... reg.	March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Cher.) 1899..... reg.	March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

* This is the price bid at the morning board; no sale was made.
United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin & Cert's	Currency.
Sept. 25	\$ 3,806,971	\$ 2,601,500	\$ 148,309,869	\$ 479,595	\$ 59,945,225
" 27	3,071,414	3,174,261	148,313,072	465,652	59,853,118
" 28	2,180,778	2,223,388	148,252,803	562,181	59,769,248
" 29	2,114,618	2,671,207	148,171,775	378,303	59,479,566
" 30	1,919,710	1,844,173	148,346,260	344,382	59,412,539
Oct. 1	3,939,525	2,866,925	149,479,244	399,385	59,297,152
Total.....	17,027,016	15,386,454			

State and Railroad Bonds.—Sales of State bonds at the Board include \$12,000 Tennessee settlement 3s at 84; \$7,000 Virginia fund, debt 2-3s of 1991 at 67; \$3,000 Alabama, class C, at 99, and \$1,000 Alabama, Class A, at 107.

The railway bond market has been relatively dull, the average daily transactions falling considerably below the average for the past two months or more, being less than two millions, par value, per day. The developments of the week affecting railway properties are generally favorable, and fluctuations are within a narrower range than in the market for stocks. While lower quotations are the rule, the decline rarely exceeds 1 point, and in several cases prices are higher than last week.

Offerings of high-grade bonds have been limited, therefore the trading has been chiefly in low-priced issues. A list of the active bonds which have declined a point or more includes Chesapeake & Ohio general 4 1/2s, Mobile & Ohio 4s, Oregon Improvement consol. 5s and Texas & Pacific 2ds. Atchison adjustment 4s, Kansas Pacific 1st receipts, San Antonio & Aransas Pass, Union Pacific Denver & Gulf and Wabash 2d bonds have advanced, and, with Chesapeake & Ohio, Chicago Terminal, Missouri Kansas & Texas, Northern Pacific, Oregon Improvement, Reading, Texas & Pacific issues, have been especially active.

Railroad and Miscellaneous Stocks.—During a large part of the week the market for stocks has been under bear influence, and as a consequence prices generally declined. The selling was, however, chiefly for weak or timid holders, and for short account. Naturally, under these conditions the most notable changes were in such shares as have recently been subject to the widest fluctuations. There has been some recovery to-day, but Missouri Pacific, Rock Island, St. Paul & Omaha, Lake Shore, Illinois Central, Central of New Jersey and Manhattan Elevated have declined 3 points or more; St. Paul and North West. are between 2 and 3 points lower than last week. Northern Pacific preferred has been exceptionally strong, and Union Pacific is higher on the progress that is being made with the reorganization, both having advanced more than a point.

The gas stocks have been most irregular of the miscellaneous list. Consolidated Gas advanced to 226 1/2 early in the week and subsequently declined to 203, closing at 211. Brooklyn Union Gas lost 9 points, about half of which it has regained. On two or more days Chicago Gas has been the most active stock on the entire list and shows a net loss of 5 1/2 points. American Sugar Refining has fluctuated between 143 and 148 1/2. Tennessee Coal Iron & Railway, Western Union and United States Leather preferred show a loss of 1 point or more.

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

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Oct. 1), STOCKS, Sales of the Week, Shares, Range for year 1897 (Lowest, Highest), and various stock names like Atchison Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, etc.

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 1. § Before payment of any instalment.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, American Bank Note Co, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 1

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

New York City Bank Statement for the week ending Sept. 25, 1897. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surpl's, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Adams Express, American Bank Note Co, etc.

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

Bank Stock List—Latest prices. * Not Listed.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1897. Columns include dates from Saturday, Sept. 25 to Friday, Oct. 1, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid, Ask, and various bond descriptions with their respective prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 1 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—OCT. 1.

Table of inactive bonds with columns for Bid, Ask, and Security details for various bond types.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCT. 1

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939				Erie—(Cont.)—				N. Y. Susq. & West.—2d, 4 1/2s. 1937	*83		
Cent. R.R. & Bank—Col. g. 5s. 1937				1st, con. g., f'd, 7s.....1920			Terminal, 1st, c. 5s.....1947	*109 1/2	111 1/2		
Cent. Ry. of Ga.—				B. W. & E.—1st, 7s.....1916	*138		Wtk. & East.—1st, gtd. g. 5s. 1942		96 3/4		
1st, pref. income, g. 5s.....1945	40 3/4	42 1/2		B. W. & E.—Mortg. 6s.....1908			Northern Pacific—				
2d, pref. income, g. 5s.....1945	14	16		Jederson—1st, gu. g. 5s.....1909			St. Paul & N. P.—Gen., 6s.....1928		128		
3d, pref. income, g. 5s.....1945	9 1/2			Coal & RR.—6s.....1922			Norfolk & South'n—1st, 5s, g. 194		107		
Mac. & Nor. Div.—1st, g. 5s. 1946				Coal & Imp't.—1st, 6s. con. p. 1913	*111		Norfolk & West.—General, 6s. 1937	*121			
Mobile Div., 1st, g. 5s.....1946	*94 1/2	97		N. Y. & G. r'w'd L.—Gu. g. 5s. 1946		105 1/2	New River 1st 6s.....1935				
Cent. of N. J.—Conv. deb., 6s. 1908				Evans. & T. H.—1st, cons., 6s. 1921	*110		Imp. & Ext., 6s.....1937				
Cent. Pacific—				1st, general, g. 5s.....1942			Col. Conn. & Ter.—1st, gu. g. 5s. 1922				
Ext. g. 5s, series A B C D.....1898	100 1/2			Mt. Vernon 1st 6s.....1927			Scioto V. & N. E.—1st, gu. g. 4s. 1939		84 1/2	84 1/2	
Gold 5s, series E.....1898	100 1/2			Sul. Co. Br. 1st, g. 5s.....1930			Ohio & Miss.—Consol. 7s.....1889		102 1/2		
San Joaquin Br., 6s.....1900	*103			Evans. & Indian.—1st, cons. 1926			2d consol. 7s.....191				
Mort. gold 5s.....1939	*103			Flint & P. Maro.—Mort., 6s. 1920	112		Spring Div.—1st 7s.....1907				
Land grant, 5s, g.....1900	*97	100		1st, con. gold, 5s.....1939	*88		General 5s.....1937				
Oal. & O. Div., ext. g. 5s.....1918				Pt. Huron Div.—1st, 5s.....1939		86	Ohio River RR.—1st, 5s.....193				
West. Pacific—Bonds, 6s.....1899	102			Fla. Cen. & Pen.—1st, g. 5s.....1918			Gen., g. 5s.....1937				
No. Railway (Cal.)—1st, 6s. 1907				1st, l. g. ext. g., 5s.....1930			Omaha & St. Louis.—1st, 4s. 1937	*58			
50-year 5s.....1928	85			1st con. c., 5s.....1943			Oregon & Calif.—1st, 5s, g. 192				
Cent. Washington—1st, g., 6s. 1928				Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	*56 1/2		Oregon Short Line—				
Chas. & Sav.—1st, g., 7s.....1936				Gal. Har. & San Ant.—1st, 6s. 1910	*105 1/2	107 1/2	Utah & North.—1st, 7s.....1905	*117	119 1/2		
Ches. & O.—Pur. M. fund, 6s. 1888	101 1/2			2d mort., 7s.....1905	102 1/2		Gold 5s.....1927	*100			
Craig Valley—1st, g., 5s.....1940	*97			Ga. & Ala., 1st, pref., g. 5s.....1945			Non-cum. inc. B. and col. trust.	*35			
Warm Spr. Val., 1st, g. 5s. 1941				Ga. Car. & Nor.—1st, gu. 5s, g. 1929			Penn-P.C.C. & St. L. Co. g. 4 1/2s. 194	111			
Eliz. L. & Big Sandy—G. 5s. 1902	101 1/2	103		Housatonic—Cons. gold 5s.....1937			Do do Series B 1942	111			
Ches. O. & So. West.—1st 6s, g. 1911				N. Haven & Derby, Cons. 5s. 1918			Do do Series C 1942				
2d, 6s.....1911				Hous. & Tex. C.—Waco & N. 7s. 1903	125		Do do Series D, 4s, 194				
Chicago & Alton—S. F., 6s.....1903	113 1/2			1st, g., 5s (int. gtd).....1937	*109 1/2		P. C. & S. L.—1st, c. 7s.....191				
Louis. & Mo. River—1st, 7s. 1900	106			Cons. g. 6s (int. gtd).....1912	103	108	Pitts. Ft. W. & C.—1st, 7s.....191	142			
2d, 7s.....1900	*105			Illinois Central—			2d, 7s.....1915	138			
St. L. Jacks. & Chic.—2d, 7s. 1898				1st, g., 4s.....1951	*107		3d, 7s.....1912	140			
Miss. R. Bridge—1st, s. f., 6s. 1912				1st, gold, 3 1/2s.....1951		102 1/2	Ch. St. L. & P.—1st, con. 5s, g. 1937	*115			
Ohio Burl. & Nor.—1st, 5s.....1926	104			Gold 4s.....1952	104		Clev. & P.—Cons., s. f. d., 7s. 1900	111 1/2	112 1/2		
Ohio Burling. & Q.—5s, s. f., 1901				2-10 g., 4s.....1904	99 1/2		Gen. 4 1/2s, g., "A".....194				
Iowa Div.—Sink. fund, 5s. 1919				Cairo Bridge—4s.....1950			Do do Series B 1942				
Sink'g fund, 4s.....1919	98 1/2			Spring. Div.—Coup., 6s.....1898	*101		St. L. V. & T. H.—1st, 6s, 7s. 1897	102 1/2			
Plain, 4s.....1921	92			Middle Div.—Reg., 5s.....1921			2d, guar., 7s.....189	102 1/2			
Chicago & Iowa Div.—5s.....1905				C. St. L. & N. O.—Ten 1, 7s. 1897			Gal. R. & T. Ext.—1st, 4 1/2s, s. f. 194				
Chic. & Indiana Coal—1st 5s. 1936	*100	102		1st, consol., 7s.....1897			Alleg. Val.—Gen., gu., 4s, g. 1942				
Chl. Mil. & St. P.—1st, 8s, P. D. 1898	102	103		Gold, 5s, coupon.....1951			N. & Cin. Bgd.—gen. gu. 4 1/2s, g. 1945				
2d, 7s-10s, P. D.....1898	139 1/2			Memp. Div., 1st, g. 4s.....1951			Penn. RR.—1st, real est. g. 4s. 1923				
1st, 7s, g., R. D.....1902	140			Ind. Dec. & W.—1st, g., 5s.....1935		105	Cle. & Mar'ta—1st, gu. g. 4 1/2s. 1935				
1st, l. & D., 7s.....1899	139 1/2			Ind. Ills. & Iowa—1st, g., 4s. 1939			D. Riv. RR. & Bgd.—1st, gu. g. 4 1/2s. 1936				
1st, C. & M., 7s.....1903	140			1st, ext. g., 5s.....1943			Peoria & Pek. Union—1st, 6s. 192	112			
1st, l. & D. Extension, 7s.....1908	140			Int. & G. N.—3d, 4s, g.....1921	50		2d mortg., 4 1/2s.....192	80			
1st, La. C. & Dav., 5s.....1919				Kings Co.—R. El. 1st, 5s, g. A. 1929	48		Pitts. Cleve. & Tol.—1st, 6s.....192				
1st, H. & D., 7s.....1910	130			Lake Erie & West.—2d, g., 5s. 1941	102	103 1/2	Pitts. & L. Er.—2d, g. 5s, "A" 1927				
1st, H. & D., 5s.....1910	108	109		North'n Ohio—1st, g., 5s. 1945			Pitts. Mo. K. & Y.—1st 6s.....1937				
Chicago & Pacific Div., 6s. 1910	118 1/2			L. S. & M. Sou.—B. & E.—New 7s. 98	*104		Pitts. Painsv. & F.—1st, 5s.....1917				
Mineral Point Div. 5s.....1910	108 1/2			Det. M. & T.—1st, 7s.....1906			Pitts. Shen. & L. E.—1st, 5s. 1945				
C. & L. Sup. Div., 5s.....1921	112 1/2			Lake Shore—1st, 7s.....1899	*107	107 1/2	Pitts. & West.—M. 5s, g. 1891-1945				
Fargo & South., 6s, Assn. 1924	*107			Kal. All. & G. R.—1st, gu. 5s. 1938	120		Pitts. Y. g. s. t. & A.—1st, 5s, con. 1927				
Ice, conv. sink. fund, 5s.....1916	106 1/2	110		Mahon's Col. RR.—1st, 5s. 1934	120		Rio Grande So.—1st, g., 3-4s. 1944				
Dakota & G. South., 5s.....1916	110 1/2			Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1940		101 1/2	St. L. A. & T. H.—Term. 5s. 1914	*105			
Mil. & Nor. main line—6s.....1910	118			Lehigh V. Coal—1st, 5s, g. 1933	96 1/2		Bellev. & Car.—1st, 6s.....1925				
Ohio & Norw.—30-year deb. 5s. 1921	*114 1/2	116		Lehigh & N. Y.—1st, gu. g. 4s. 1945	90		Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917	*103			
Escanaba & L. S., 1st, 6s.....1901				Elmira C. & N.—1st, g. 1st p. 6s. 1914			St. Louis So.—1st, g. g. 4s. 1933	*90			
Des M. & Minn.—1st, 7s.....1907				Guar., gold, 5s.....1914			do 2d income, 5s. 1937				
Iowa Midland—1st, 8s.....1900				Litchf. Car. & West.—1st 6s, g. 1916			Car. & Shawt.—1st, g. 4s.....193	*90			
Chic. & Milwaukee—1st, 7s. 1898	*102			Little Rock & M.—1st, 5s, g. 1937			St. L. & B. F.—2d 6s, g., cl. A. 1901	115			
Win. & St. P.—2d, 7s.....1907				Long Island—			2d, 6s, g., class C.....1906	115			
W. & Mad.—1st, 6s.....1905				1st, 7s.....1898	*104 1/2	104 1/2	1st, trust, gold 5s.....1987				
Ott. C. F. & St. P.—1st, 5s. 1903	108			Ferry, 1st, g., 4 1/2s.....1922	89		Ft. S. & V. B. Bg.—1st, 6s.....1917	105			
Northern Ill.—1st, 5s.....1910	*106 1/2			Gold 4s.....1932			St. L. Kan. & S. W.—1st, g., 6s. 1916				
Mil. L. & W.—Con. deb., 5s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927			St. Paul City Ry., con. 5s, g. 1937				
Mich. Div.—1st, 6s.....1924				2d mortg., inc.....1927			Gold 5s, guar.....1937				
Ashland Division—1st, 6s. 1925	*131			N. Y. B. & M. B.—1st, con. 5s, g. 1935	*105 1/2	107 1/2	St. Paul & Duluth—1st, 5s.....1931	*110			
Oh. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*85			Brook'n & Montauk—1st, 6s. 1911			2d mortgage 5s.....1917	*104 1/2	106		
1st, 2 1/2s.....1905				1st, 5s.....1911			St. Paul Minn. & M.—2d M, 6s. 1900	*122 1/2			
Extension 4s.....1905				No. Shore Br.—1st, con. 5s, g. 1932			Minneapolis Union—1st 6s.....192				
Keokuk & Des M.—1st, 5s. 1923	*105			Louis. Evans. & St. L.—Con. 5s. 1938	36		Mont. Cen.—1st, guar., 6s. 1937	120			
Ohio St. P. & Minn.—1st, 6s.....1918	131			Louis. & Nash.—Cecil, Br. 7s. 1907	103		1st guar. g. 5s.....1937				
St. Paul & S. C.—1st, 6s.....1919	128			E. H. & Nash.—1st 6s, g.....1915	*113		East. Minn., 1st div. 1st 5s. 1900	*107 1/2			
Ohio & W. Ind.—1st, s. f., 6s. 1919				Pensacola Division, 6s.....1920	102		W. Va. ar. & Sioux F.—1st, g. 5s. 193	108			
Gen. g., 6s.....1932	118	119 1/2		St. Louis Division, 1st, 6s.....1921			San Fran. & N. P.—1st, g., 5s. 1917				
Unc. & West. Mich.—5s.....1921				2d, 3s.....1980			Sav. Pl. & West.—1st, con. g. 6s. 1934				
Chl. Ham. & D.—Con. s. l., 7s. 1905				Nashv. & Decatur—1st, 7s. 1900	*107		S. aboard & Roanoke—1st, 5s. 1924				
d, gold, 4 1/2s.....1937				R. L., 6s.—S. & N. Ala.....1916			Seat. L. S. & East.—1st, 6s, asst. pd. 193				
Chl. D. & T'n.—1st, gu. 5s, g. 1941	*111	113		50-year 5s, g.....1937	*97		Southern—Ala. Cent., 1st 6s. 1917	107	112 1/2		
City & Sub. (Balt.)—1st, g., 5s. 1922				Pens. & At.—1st, 6s, gold.....1921	100		Atl. & Char.—Income, 6s.....1900				
Clev. A. & Col.—Eq. & 2d 6s. 1930				Collat. trust, 5s, g.....1931			Colum. & Green.—1st, 5s. 1911				
Clev. & Can.—Tr. cfs. for 1st 5s. 1917	68			L. & N. & M. & M.—1st, g., 4 1/2s. 1945	107		E. Tenn. V. & G. S.—Divis. 5s. 1937				
C. O. & St. L.—Gen., g. 4s. 1913	86			Nash. Flor. & S.—1st, gu., 5s. 1937	*87 1/2		Rich. & Dan.—Eq. s. f. g. 5s. 1907		116		
Cairo division, 4s.....1939	90			So. & No. Ala., con. gu. g., 5s. 1936	*93		Deben, 5s, stamped.....1927	*102	110		
Spring. & Col. Div.—1st, g. 4s. 1940				Kentucky Central—4s, g.....1937	89		Vir'a Mid.—Serial ser. A, 6s. 1901				
White W. Val. Div.—1st, g. 4s. 1940				L. & N.—Lou. C. & L.—g. 4 1/2s. 1931			Series B, 6s.....191				
Chl. Wab. & M. Div.—1st, g. 4s. 1921	89 1/2			Lon. & Jeff. Rdge Co.—Gu. g. 4s. 1945			Series C, 6s.....191				
Chl. I. St. L. & O.—1st, g. 4s. 1936	100			Louisville Ry.—1st, con. g., 5s. 1930			Series D, 4-5s.....191				
Consol. 6s.....1920				Memphis & Charl.—6s, gold.....1924			Series E, 5s.....1926				
Chl. San. & Cl.—Con. 1st, g. 5s. 1928	107										

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

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

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Iowa Central, Iron Railway, Jack T. & K. W., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		2d week of September	1897.	1896.	Increase.	Decrease.
	Week or Mo	1897.	1896.	1897.						1896.
Un. Pac. (Con.)		\$	\$	\$	\$	\$	\$	\$	\$
Cen. Br. & L'dl	July	91,804	60,934	570,494	400,258				
Gr'd total, a	July	1,642,413	1,427,515	9,643,905	8,558,101				
Un. P. Den. & G.	2d wk Sept.	73,991	59,289	2,277,497	2,031,342				
Wabash	d wk Sept.	271,498	239,677	8,104,300	8,675,199				
Waco & Northw	July	17,708	13,944	111,227	118,240				
W. Jersey & Sea's	Aug.	444,641	425,314	1,805,943	1,874,335				
W. V. Cen. & Pitts	May	98,247	98,155	455,772	472,875				
West Va. & Pitts	June	33,587	35,087	185,353	191,837				
Western of Ala	July	42,138	40,800	342,791	298,047				
West. N. Y. & Pa	3d wk Sept.	71,100	69,700	2,065,965	2,159,134				
Wheel. & L. Erie	3d wk Sept.	25,744	22,215	701,402	960,385				
Wil. Col. & Aug	May	40,677	40,513						
Wisconsin Cent.	d wk Sept.	112,315	8,519	3,188,694	3,129,627				
Wrightsv. & Ten.	June	5,826	5,045	38,935	44,768				
York Southern	July	5,187	3,572	36,244	35,947				

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

e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg.

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

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our preliminary statement covers 76 roads, and shows 14.73 per cent increase in the aggregate over the same week last year.

3d week of September.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	30,144	33,358	-----	3,218
Ann Arbor.....	22,694	21,813	881	-----
Atlantic & Danville.....	12,264	14,432	-----	2,168
Balt. & Ohio Southw. est.	137,586	118,341	19,235	-----
Buffalo Roch. & Pittsb'g	77,289	66,293	10,996	-----
Burl. Ced. Rap. & North.	103,686	87,113	16,573	-----
Canadian Pacific.....	538,000	425,000	113,000	-----
Central of Georgia.....	120,657	112,496	8,163	-----
Chesapeake & Ohio.....	220,031	201,081	18,950	-----
Chicago & East. Illinois.	93,877	84,768	9,109	-----
Chic. Great Western.....	114,842	91,924	22,918	-----
Chic. Ind'nap. & Louisv.	74,154	54,404	19,750	-----
Chicago Milw. & St. Paul	720,434	642,794	77,640	-----
Chicago & West Michigan	33,437	35,941	-----	2,506
Clev. Canton & South'n.	11,494	13,388	-----	1,895
Clev. Cin. Chic. & St. L.	284,735	259,211	25,524	-----
Clev. Lorain & Wheel'g.	30,028	23,407	6,621	-----
Denver & Rio Grande...	163,400	142,600	21,000	-----
Det. Gd. Rapids & West.	26,45	23,512	2,938	-----
Duluth So. Shore & Atl.	35,024	35,287	-----	263
Evansv. & Indianapolis.	5,488	6,881	-----	1,092
Evansv. & Terre Haute.	24,736	20,207	4,477	-----
Flint & Pere Marquette.	57,443	46,967	10,482	-----
Fla. Cent. & Peninsular.	40,730	34,888	5,842	-----
Ft. Worth & Rio Grande.	9,468	7,839	1,629	-----
Georgia.....	40,097	36,758	3,342	-----
Georgia & Alabama.....	27,411	25,686	1,725	-----
Grand Rapids & Indiana	42,300	33,048	9,252	-----
Cin. Rich. & Ft. Wayne	7,814	7,108	706	-----
Traverse City.....	938	779	160	-----
Musk. Gr. Rap. & Ind.	2,585	2,230	355	-----
Grand Trunk.....				
Chic. & Grand Trunk	540,814	514,205	26,609	-----
Det. Gd. H. & M.....				
Cin. Sag. & Mack.....	2,555	2,180	375	-----
Tol. Sag. & Musk.....	2,022	2,018	4	-----
International & Gt. No.	95,900	102,800	-----	6,900
Iowa Central.....	37,910	32,938	4,972	-----
Kanawha & Michigan.....	7,684	7,182	522	-----
Kan. City Ft. S. & Mem.	95,269	80,185	15,084	-----
Kan. City Mem. & Birm.	20,853	25,262	-----	4,409
Kansas City & Omaha	5,140	3,186	1,954	-----
Kan. City Pittsb. & Guil	61,498	17,460	44,038	-----
Kan. City Sub. Belt.....	14,215	6,141	8,074	-----
Lake Erie & Western.....	74,277	64,611	9,666	-----
Louisv. Evansv. & St. L.	33,307	33,949	-----	642
Louisville Hend. & St. L.	13,969	8,900	5,069	-----
Louisville & Nashville...	435,800	411,540	24,260	-----
Mexican Central.....	180,626	189,233	-----	8,607
Mexican National.....	99,793	104,001	-----	4,208
Minneapolis & St. Louis	47,271	40,194	7,077	-----
Minn. St. P. & Ste. S. M.	94,844	82,016	12,828	-----
Mo. Kansas & Texas.....	278,900	263,444	15,456	-----
Mo. Pacific & Ir. Mt.	514,000	403,000	111,000	-----
Central Branch.....	23,000	12,000	11,000	-----
N. Y. Ontario & Western	74,826	70,259	4,567	-----
Norfolk & Western.....	229,002	190,411	38,591	-----
Northern Pacific.....	600,172	411,421	188,757	-----
Ohio River.....	28,566	24,100	4,466	-----
Omaha Kan. C. & East.	16,046	12,445	3,601	-----
Peoria Dec. & Evansv.	17,451	15,951	1,500	-----
Pittsburg & Western.....	65,577	43,867	21,710	-----
Rio Grande Southern...	6,831	9,300	-----	2,419
Rio Grande Western.....	68,600	49,300	19,300	-----
St. Joseph & Gd. Island.	14,900	17,600	-----	7,300
St. Louis Southwestern...	118,900	106,000	10,400	-----
Sherman Shreve & So.	7,818	6,600	1,218	-----
Southern Railway.....	420,760	399,460	21,290	-----
Texas & Pacific.....	153,168	145,175	7,993	-----
Toledo & Ohio Central...	25,603	35,473	-----	9,870
Toledo Peoria & West'n	22,139	21,135	1,004	-----
Toledo St. L. & Kan. City	46,279	41,533	4,746	-----
Wabash.....	271,695	239,637	32,058	-----
Western N. Y. & Penn.	71,100	69,700	1,400	-----
Wheeling & Lake Erie...	25,744	22,215	3,529	-----
Wisconsin Central.....	112,315	87,518	24,797	-----
Total (76 roads).....	8,196,654	7,144,324	1,100,533	48,197
Net increase (14.73 p.c.)			1,052,336	

For the second week of September our final statement covers 84 roads, and shows 12.85 per cent increase in the aggregate over the same week last year.

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 month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 18, 1897. The next will appear in the issue of October 23, 1897.

ROADS.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Previously rep'd (76 r'ds)	8,256,823	7,316,943	997,223	57,353
Des Moines & Kan. City	4,248	2,506	1,742	-----
Ft. Worth & Rio Grande.	10,138	9,914	274	-----
Grand Trunk of Canada			900	-----
Cin. Sag. & Mack.....	2,949	2,049	72	-----
Tol. Sag. & Musk.....	2,123	2,051	72	-----
Keokuk & Western.....	9,668	7,698	1,970	-----
Mexican Railway.....	80,415	70,518	9,896	-----
Mexican Southern.....	7,101	14,316	-----	7,215
Un. Pac. Den. & Gulf...	73,991	59,289	14,702	-----
Total (84 roads).....	8,447,506	7,485,245	1,026,739	64,568
Net increase (12.85 p.c.)			962,211	-----

ROADS.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Alabama Gt. South. a. Aug.	135,746	123,440	42,329	37,159
Jan. 1 to Aug. 31.....	1,014,156	928,548	250,744	196,421
July 1 to Aug. 31.....	267,657	247,519	86,099	71,827
Allegheny Valley..... Aug.	217,674	212,830	93,859	85,044
Jan. 1 to Aug. 31.....	1,587,490	1,568,734	622,674	556,315
Aten. Top. & S. Fe. b. Aug.	3,214,581	2,678,461	1,921,280	1,751,955
Jan. 1 to Aug. 31.....	20,242,872	18,633,131	4,153,480	4,638,658
July 1 to Aug. 31.....	5,808,812	5,042,898	1,386,033	1,305,853
Baltimore & Ohio. b. July	2,192,456	2,183,298	493,301	515,185
Jan. 1 to July 31.....	14,251,226	13,610,919	2,673,155	3,190,069
Buff. Roch. & Pitts. b. Aug.	292,646	296,965	93,588	87,047
Jan. 1 to Aug. 31.....	2,171,445	2,153,043	699,256	687,144
July 1 to Aug. 31.....	619,203	610,292	214,711	207,131
Canadian Pacific. a. Aug.	2,232,115	1,887,485	1,004,407	814,361
Jan. 1 to Aug. 31.....	14,051,811	12,842,712	5,585,959	4,623,033
Cent. of Georgia. a. Aug.	382,259	382,741	107,217	101,981
Jan. 1 to Aug. 31.....	3,121,944	3,168,510	898,096	845,371
July 1 to Aug. 31.....	741,409	745,398	196,454	196,690
Ches. & Ohio. a. Aug.	1,006,409	862,259	362,240	303,184
Jan. 1 to Aug. 31.....	7,313,760	6,718,975	2,233,377	2,126,674
July 1 to Aug. 31.....	1,964,100	1,702,312	682,633	594,715
Chic. Burl. & Quin. b. Aug.	3,854,013	3,114,267	1,678,776	1,320,652
Jan. 1 to Aug. 31.....	23,838,919	21,459,735	9,043,856	7,291,055
July 1 to Aug. 31.....	6,897,072	5,867,618	2,765,160	2,293,974
Chic. Ind'ls & Louis. July	303,294	252,849	105,619	77,464
Chic. M. & St. P. a. Aug.	2,780,614	2,524,366	1,029,125	845,763
Jan. 1 to Aug. 31.....	19,242,490	19,684,697	7,166,313	6,769,051
July 1 to Aug. 31.....	5,494,007	5,070,593	2,041,963	1,868,626
Cleve. Canton & So. Aug.	43,083	61,693	11,307	13,320
Jan. 1 to Aug. 31.....	401,733	455,335	53,666	94,017
July 1 to Aug. 31.....	90,432	127,957	13,380	26,728
Den. & R. Grande. b. Aug.	684,737	624,457	285,233	251,557
Jan. 1 to Aug. 31.....	4,558,767	4,715,810	1,321,729	1,373,324
July 1 to Aug. 31.....	1,338,113	1,243,394	51,421	510,843
Des Moines & K. C. July	86,099	64,871	9,176	20,546
Jan. 1 to July 31.....	3,181,791	2,687,066	963,164	862,187
Erie.....	20,928,794	20,054,202	5,132,476	5,043,038
Jan. 1 to Aug. 31.....	6,032,655	5,323,199	1,761,349	1,614,642
Ft. W. & Den. City. Aug.	121,295	68,392	54,234	14,418
Jan. 1 to Aug. 31.....	711,550	566,117	166,285	59,392
Georgia & Alab' a. Aug.	81,444	80,234	18,393	27,346
Jan. 1 to Aug. 31.....	660,712	497,533	138,518	136,232
July 1 to Aug. 31.....	164,071	154,303	31,272	46,787
Keokuk & West'n. b. July	31,899	26,461	5,291	4,788
Jan. 1 to July 31.....	216,476	227,379	51,823	85,087
Lehigh Valley RR. Aug.	2,011,174	1,827,840	693,550	519,858
Dec. 1 to Aug. 31.....	13,312,207	13,633,060	2,893,664	2,673,295
Lehigh Val. Coal Co. Aug.	1,531,035	1,186,000	def. 31,870	

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include St. Jos. & Gd. Isl. b., St. Louis & San Fr., Santa Fe Pres. & Ph July, Southern Railway a. Aug., Wabash b., W. Jersey & Seash'e. Aug.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Figures for July and August include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

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.

Table with columns: Int. Rentals, etc. (1897, 1896), Bal. of Net Earn'g's (1897, 1896). Rows include Chic. Burl. & Quincy Aug., Denver & Rio Gr'de. Aug., Philadelphia & Reading—All companies, Aug.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Akron Bed'f'd & Clev, Amsterdam St. Ry., Anderson El. St. Ry., Atlanta Railway, Baltimore Con. St. Ry., Bath St. Ry. (Maine), Bay Cities Consol., Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Rap. Tr. Co., Br'klyn Heights, Br'klyn Q'ns & Sub., Buffalo Railway, Cin & Miami Val. Trac, City Elec. (Rome, Ga.), Cleveland Electric, Cleve. Palmv & E., Columbus St. Ry. (O.), Coney Island & B'lyn Consol'd Trac. (N. J.), Danv. Gas El. Light & Street Ry., Dayton Traction, Denver Con. Tramw., Detroit Ch'ns' St. Ry., Detroit Elec. Ry., Duluth St. Ry., Erie Elec. Motor Co., Galveston City Ry., Harrisburg Traction, Herkimer Mohawk Il., Hoosick Ry., Houston Elec. St. Ry., Interstate Consol. of North Attleboro., Kingston City Ry., Lehigh Traction, London St. Ry. (Can.), Lowell Law. & Hav., Metro. (Kansas City), Metro. W. Side (Chic.), Montgomery St. Ry., Montreal Street Ry., Nassau Elec. (Br'klyn), Newburgh Electric, New London St. Ry., New Orleans Traction, North Shore Traction, Ogdenburg St. Ry., Paterson Ry., Pittsb. Ft. Sub. El. Ry., Po'keepsie & Wapp. F., Rochester Ry., Rox'v'h Ch H & Nor'n, Schuylkill Traction, Schuylkill Val. Trac, Scrant'n & Carbon'de, Scrant'n & Pittston, Scrant'n Railway, Syracuse Est-Side Ry.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Syracuse Rap. Tr. Ry., Terre Haute El'e. Ry., Third Avenue (N.Y.), Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), United Tract. (Prov.), Unit. Trac. (Reading), Wakefield & Stone, Waterbury Traction, Wheeling Railway, Wilkesb. & Wy. Valley.

† National Convention of Traveling Men held in June 1896 accounts for large earnings then.
‡ Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

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

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Denver Con. Tramw. Aug., Metropolitan St. Ry. (N.Y.), New London St. Ry., New Orleans Tract., Rochester Railway.

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

Table with columns: Int. Rentals, etc. (1897, 1896), Bal. of Net Earn'g's (1897, 1896). Rows include Denver Con. Tramw. Aug., Jan. 1 to Aug. 31.

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.

Table with columns: RAILROADS AND MISCEL. CO.'S. Volume 65—Page, RAILROADS AND MISCEL. CO.'S (Con.) Volume 65—Page. Lists various companies and their report pages.

STREET RAILWAYS.

Erie Railroad Company.

(Report for year ending June 30, 1897.)

The report for the fiscal year ending June 30 1897, the first report covering the operations of an entire year, issued by the new company, will be published next week. In the meantime the following is a statement of the earnings, expenses, etc., for the year, covering the entire system (excepting the New Jersey & New York R.R. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. For the purpose of comparison similar figures are given for the twelve months ending June 30, 1896; this period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the New York Lake Erie & Western Railroad Company.

	EARNINGS.			
	1897.	1896.	Inc.	Dec.
<i>Earnings from—</i>				
Freight.....	16,609,449	16,766,499	157,050	
Coal.....	6,867,135	6,660,447	206,688	
Passenger.....	5,742,807	6,049,754	306,947	
Mail.....	464,980	397,059	67,921	
Express.....	574,180	572,244	1,936	
Rents.....	132,478	211,991	79,513	
Miscellaneous.....	1,106,002	987,493	118,509	
Gross earnings.....	31,497,031	31,645,487	148,456	
<i>Expenses—</i>				
Maint. of way and struct.....	3,089,609	3,314,922	225,313	
Maint. of equipment.....	4,387,393	4,476,120	88,727	
Conducting transport.....	14,294,818	14,633,307	338,489	
General expenses.....	676,326	585,362	90,964	
Taxes.....	884,097	709,692	174,405	
Total expenses.....	23,332,243	23,719,403	387,161	
Net earnings from oper.....	8,164,788	7,926,084	238,705	
Ratio of exp. to earnings.....	74.08%	74.95%	87%	

INCOME ACCOUNT FOR YEAR 1896-97.

Net earnings from operations.....	\$8,164,788
Add interest and dividends on securities held.....	309,899
Interest and discount.....	3,614
Total net income.....	\$8,478,301

Deductions	
Interest on bonds.....	\$16,533,616
Rentals of leased line.....	1,067,095
Proportions due leased lines worked on a percentage basis.....	244,270
Interest on car and equipment trusts.....	261,100
Interest on mortgages.....	20,201
Total charges.....	\$8,126,282
Balance, surplus.....	\$352,019

† Includes, with other interest, 4 per cent on \$30,000,000 Erie RR. prior lien bonds and 3 per cent on \$31,032,000 general lien bonds.

The remarks made in the annual report for 1896 relative to the classification of expenses and the effect thereof upon a comparison of the several items apply this year to the five months of the receivers' workings, but the grand totals are not materially affected and are substantially correct as given. As shown by the above statement, the gross earnings for the year amounted to \$31,497,031, a decrease, as compared with the previous twelve months, of \$148,456, or .47 per cent; the expenses were \$23,332,242, or \$387,161 less than last year, being 1.63 per cent, leaving net earnings of \$8,164,788, an increase of \$238,705, or 3.01 per cent. The expenses were 74.08 per cent of the gross earnings, being a decrease of .87 per cent as compared with 1896.—V. 65, p. 232.

Central of Georgia Railway Company.

(Balance sheet June 30, 1897.)

The remarks of President Comer were cited in the CHRONICLE of August 21, p. 325, in connection with a statement of earnings for the last fiscal year. Messrs. Haskin & Sells, certified public accountants, have audited the company's accounts and found them correct.

The balance sheet on June 30, 1897, compares with that on June 30, 1896, as follows:

CONDENSED COMPARATIVE GENERAL BALANCE SHEETS JUNE 30, 1897 AND 1896.

	June 30, 1897.	June 30, 1896.		June 30, 1897.	June 30, 1896.
<i>Assets—</i>			<i>Liabilities—</i>		
Cost of property.....	42,116,664	41,611,498	Capital stock.....	5,000,000	5,000,000
Cost of equipment.....	3,522,319	3,513,999	Funded debt.....	45,801,000	45,220,000
Investments.....	5,320,779	5,352,846	Def. liabilities.....	38,509	56,026
Equipment lease (M. G. & A. Ry.).....	8,389	.....	<i>Current liabilities—</i>		
Deferred assets.....	15,123	52,481	Bills payable.....	7,414	171,533
<i>Current assets—</i>			Vouch. audited.....	144,174	173,515
Cash.....	165,000	521,439	Pay rolls.....	172,430	147,949
Cash in transit.....	42,509	14,643	Pay checks.....	5,854	.....
Due from agents.....	65,148	74,326	Uncl. wages.....	1,206	733
Due from individuals & co.s.....	514,846	278,018	Taxes accrued but not due.....	90,668	79,875
Due from U. S. Government.....	42,160	41,879	Due to individuals & co.s.....	3,330	1,799
Traffic balances.....	51	42,634	Traffic balances.....	33,214	24,157
Bills receivable.....	1,037	.....	Agents' drafts.....	19,048	.....
			Int. and rentals accrd not due.....	328,993	479,350
			Do. due and unpaid.....	74,600	89,208
			Profit and loss.....	80,375	60,863
Grand totals.....	51,819,036	51,504,998	Grand total.....	51,819,036	51,504,998

NOTE.—From the profit and loss balance at June 30, 1896, there was declared and paid during the succeeding year a dividend of \$30,000 upon the company's first preference income bonds, showing an accumulation of net profits for the year ended June 30, 1897, of \$98,621.34.—V. 65, p. 410.

Buffalo Rochester & Pittsburg Railway.

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

The remarks of President Arthur G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

	OPERATIONS, EARNINGS AND EXPENSES.			
	1896-97.	1895-96.	1894-95.	1893-94.
Road operated.....	339	340	336	336
<i>Operations—</i>				
Passengers carried.....	714,827	742,102	742,702	771,128
Pass. carried 1 mile.....	15,374,634	16,055,899	15,410,668	16,133,349
Rate per pass. per m.....	2.16 cts.	2.18 cts.	2.18 cts.	2.20 cts.
Freight (to s) carried.....	4,373,188	3,775,504	3,755,946	2,982,737
Freight (tons) 1 m.....	575,169,465	542,557,063	536,968,459	415,623,39
Rate per ton per m.....	0.48 cts.	0.47 cts.	0.46 cts.	0.54 cts.
<i>Earnings—</i>				
Passenger.....	371,773	389,504	375,076	396,201
Freight.....	2,930,987	2,747,722	2,647,678	2,377,223
Miscellaneous.....	9,006	4,663	5,512	6,813
Total.....	3,311,766	3,141,889	3,028,216	2,780,237

	Expenses—			
	1896-97.	1895-96.	1894-95.	1893-94.
Transportation.....	1,144,623	1,169,068	1,196,729	1,134,652
Maint. of equip't.....	602,870	557,101	551,538	465,280
Maint. of way, etc.....	407,003	379,719	336,358	365,302
General.....	98,959	94,330	87,803	85,202
Taxes.....	76,704	6,642	59,728	69,890
Ext'dinary & imp.....	20,484	20,553	39,131	30,101
Total.....	2,350,243	2,284,913	2,271,287	2,150,426
Net earnings.....	961,523	856,976	756,929	629,811
P. et op. ex. to earn.....	(70.22)	(72.72)	(75.00)	(77.34)
Other income.....	35,510	37,889	38,225	39,588
Total.....	997,033	894,865	795,154	669,399

Disbursements—				
Int on bonds & car tr	579,877	585,001	577,371	575,468
Interest on bonds of proprietary roads.....	18,900	18,900	18,900	18,900
Rentals.....	120,665	127,460	124,960	123,932
Miscellaneous int.....	4,705	45,960	31,252	30,126
Total.....	766,147	777,221	752,483	748,426
Surplus.....	230,886	117,644	42,671	def. 79,027

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
	<i>Assets—</i>			
Cost of road & equip't.....	21,087,970	20,983,160	20,625,451	20,463,606
Cost of prop'ty rds.....	1,511,820	1,503,775	1,497,932	1,496,105
Investments.....	1,003,670	1,003,671	1,003,671	1,003,671
Cash.....	109,378	61,054	41,197	21,108
Bills receivable.....	292,000	304,000	566,000	572,000
Materials on hand.....	297,880	245,814	261,985	254,128
Agts. & conductors, individuals and cos.....	519,165	418,517	367,868	205,255
Miscellaneous.....	110,271	100,541	97,229	45,164
Total.....	24,932,164	24,620,532	24,481,342	24,061,037

Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.).....	10,622,000	9,629,000	9,340,000	9,340,000
Car trusts.....	527,000	668,000	808,000	869,000
Real estate mgs.....	301,500	301,500	306,500	314,500
Bonds of propri rds.....	370,000	370,000	370,000	370,000
Int. accrued not due.....	130,185	130,922	126,787	127,178
Pay-rolls and vouch.....	526,440	342,438	420,838	173,124
Bills payable.....	762,000	762,000	878,970	686,000
Due to indiv's & cos.....	26,269	215,064	183,094	166,886
Miscellaneous.....	5,455	16,179	29,280	9,092
Profit and loss.....	416,315	185,428	67,873	25,207
Total.....	24,932,164	24,620,532	24,481,342	24,061,037

The growth of the bituminous coal traffic is shown in the following for four years past.

	1897.	1896.	1895.	1894.
Freight traffic—				
Tons of bituminous coal car.....	2,949,562	2,433,165	2,535,003	1,894,595
Tons of coke carried.....	431,218	387,275	259,425	177,149
Total tons (all freight) car'd.....	4,373,188	3,775,504	3,754,946	2,982,732
Av. dist. haul of one ton, miles.....	131.52	143.70	143.00	139.34

The rolling stock June 30, 1897, included locomotives 132, against 138 June 30, 1896; passenger cars, 53 against 54; freight cars, 7,050 against 7,196; company's service cars, 250 against 243. The following leased rolling stock is included in the above: 1. From Clearfield & Mahoning Ry. Co., 10 locomotives; 2. From Mahoning Valley RR. Co., 1 locomotive, 2 box cars, and 39 gondola cars. There are 192 gondola cars equipped with coke racks and 1,446 freight cars with air brakes and 4,562 with automatic couplers.—V. 65, p. 232.

Rio Grande Western Railway.

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

In advance of the pamphlet report the following statement of earnings is issued:

	EARNINGS AND EXPENSES.			
	1896-97.	1895-96.	1894-95.	1893-94.
<i>Earnings—</i>				
Passenger.....	525,410	555,194	443,047	521,992
Freight.....	1,795,924	1,760,829	1,612,932	1,461,510
Mail, express, etc.....	147,170	141,336	133,712	117,816
Total gross earnings.....	2,468,504	2,457,359	2,189,691	2,101,318

Oper. expenses—				
Maintenance of way, etc.....	389,286	321,283	278,080	237,993
Maint. of equipment.....	172,147	194,609	211,891	188,595
Transportation expenses.....	857,704	856,527	831,243	814,732
Contingent.....	69,607	12,044	14,772	24,213
General taxes and insur.....	221,145	203,237	186,611	188,703
Total.....	1,709,889	1,587,700	1,522,597	1,454,236
Net earnings.....	758,615	869,659	667,094	647,082
Per cent op. exp. to earnings.....	(69.27)	(64.61)	(69.53)	(69.206)
Net of Tintie Ry., etc.....	102,277	87,530	48,654	23,608
Total income.....	860,892	957,189	715,748	670,690

Disbursements—				
Rentals paid.....	115,859	101,080	63,054	38,009
Interest on bonds.....	608,000	608,000	608,000	586,088
Miscellaneous.....	5,662	6,671	4,431	37,243
Total.....	729,521	715,751	675,485	661,340
Surplus.....	131,371	241,438	40,263	9,350

To the surplus of \$131,371 for the year 1896 97 was added the amount to credit of profit and loss June 30, 1896, \$295,558, making a total of \$426,888. Against this there has been charged: Dividend No. 12, payable in preferred stock, August 16, 1897, \$250,000; new equipment, betterments and claims in suit \$125,000; settlement of sundry items prior to July 1, 1896, \$3,800; total, \$378,800, leaving balance at credit of profit and loss June 30, 1897, \$48,708.—V. 65, p. 278.]

Southern Railway.

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

The report of President Spencer for the late fiscal year, also extracts from the report of the General Manager, the company's income account for two years past and its general balance sheets of June 30, 1897 and 1896, are given on subsequent pages of to-day's CHRONICLE. A four years' statement of earnings was on page 410 of the CHRONICLE for Sept. 4.—V. 65, p. 410, 413.

St. Louis & San Francisco RR.

(Earnings for year ending June 30, 1897.)

The CHRONICLE has been favored with the advance statement given below for the late fiscal year. The new company took possession July 1, 1896 and therefore the earnings for 1896 97 show results for the first year under the new management. In 1895 96 and 1894 95 the road was operated by receivers.

	1896-7.	1895-6.	1894-5.
Gross earnings	\$5,993,336	\$6,162,055	\$6,081,424
Operating expenses	3,483,924	3,745,543	3,542,132
Taxes	171,257	213,793	201,504
Net earnings	\$2,338,451	\$2,200,714	\$2,336,787
Other income	7,056		
Balance surplus for charges	\$2,345,517	\$2,200,714	\$2,336,787

INCOME ACCOUNT 1896-97.

Interest on bonds	\$1,994,524	Divid'd 1st pd. (2 p. c.)	\$100,000
Rentals, etc	19,926	Bal., surplus for year	231,067

—V. 65, p. 150.

Georgia Southern & Florida Railway.

(Report for year ending June 30, 1897.)

General Results.—President Samuel Spencer says: The decrease of \$17,002 in freight earnings is largely due to the reduction in rates required by the change in the classification of the road by the Board of Railroad Commissioners of the State of Georgia from "class six" to "class four." That board also made a specific reduction in rates on fertilizers, effective January 1st, 1897. The result for year is that although the tons of freight carried increased 1.48 per cent, the freight earnings decreased 3.10 per cent. The decrease in passenger earnings is due to comparison with the abnormal passenger traffic to the Atlanta Exposition in the preceding year. In the other items of revenue there was a very satisfactory increase. Products of the forest contributed in 1897 55.3 per cent of the tonnage, contrasting with 55.8 per cent in 1896.

Reserve Funds to Provide for Deterioration.—The good condition of the roadway and equipment made it unnecessary to expend as large an amount on their maintenance as during the year previous, but the property has been fully maintained. The current deterioration for which expenditures are not yet necessary has been fully provided for through the medium of reserve funds as heretofore.

Financial Condition.—The company has no floating debt, and has had none since its organization; \$37,000 of the \$416,000 of bonds held last year for future improvements have been drawn from the trustees to reimburse the company for payment of equipment trust notes issued prior to the reorganization, and they are now held in the treasury of the company. Of the equipment trust notes \$63,466 remain unpaid, falling due during the next three years.

Earnings, Etc.—Earnings, expenses, etc., have been as follows:

	1896-7.	1895-6.	1894-5.	1893-4.
Average miles operated	235	285	285	285
Passengers carried	293,418	254,753	213,524	225,967
Passengers car'd 1 mile	9,182,253	10,629,371	8,466,632	8,779,280
Rec'pts per pass. per m.	2.47 cts.	2.18 cts.	2.50 cts.	2.59 cts.
Tons freight carried	481,796	474,789	477,664	438,484
Tons freight car'd 1 mile	38,099,379	35,803,328	37,462,139	38,095,353
Rate per ton per mile	1.394 cts.	1.530 cts.	1.480 cts.	1.370 cts.
Earnings—				
Freight	531,063	548,065	551,937	523,263
Passenger	228,692	231,805	211,709	227,240
Mail, exp. and miscel.	105,877	89,245	79,912	80,443
Total	865,542	869,115	843,558	831,051
Expenses—				
Maintenance of way	125,189	152,139	196,683	199,742
Maintenance of equip.	118,728	137,658	122,691	136,145
Conducting transport	261,896	243,147	265,723	273,708
General ex. and taxes	84,394	79,337	29,863	40,571
Total	590,707	610,329	614,962	650,166
Net earnings	274,835	258,786	228,596	180,885
Interest on bonds	179,876	179,200		
Balance, surplus	92,959	79,586		

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—	Liabilities—
Road and equipment	Capital stock—see SUPPLEMENT
Material and supplies on hand	Funded debts
Miscell investments	Equipment notes
Cash with Treasurer	Taxes accrued, not due
Cash for interest	Int. due and unpaid
In transit	Audited vouchers
Due from agents, &c.	Pay rolls
Due from U. S. Govt.	Wages uncolled for
Due from ind. and co's.	Due connecting lines
Suspense accounts	Susp. cross tie account
Comp'y's bonds owned	Reserve funds—
T. & N. E. RR. bonds	Way and structures
	Equipment
	Profit and loss
Total	Total

—V. 63, p. 794.

Norfolk & Western Railway.

(Report for nine months ending June 30, 1897.)

The report of President Henry Fink, covering the operations of the company for the first nine months of its corporate existence to June 30, 1897, will be found in full on subsequent pages of to-day's CHRONICLE, together with the income account for the same period and the balance sheet of June 30.—V. 64, p. 1089.

Minneapolis St. Paul & Sault Ste. Marie Railway

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

Results for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows:

	1897.	1896.	1895.
Gross earnings	3,598,362	3,733,872	2,557,275
Operating expenses and taxes	2,302,524	2,307,263	1,779,560
Net earnings	1,295,838	1,426,609	777,715
Deduct—			
Interest on debt	1,194,117	1,202,065	1,179,817
Rentals	105,020	121,888	111,897
Total	1,299,137	1,323,953	1,291,714
Balance for year	def. 3,299	sur. 104,656	def. 513,999

—V. 63, p. 501.

Alabama & Vicksburg Railway.

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

President Harvey says in part:

Earnings.—Freight earnings show an increase of \$57,797, or 15.86 per cent, which includes \$34,714 in cotton and \$25,694 in grain, hay, flour and provisions; live stock, lumber, staves, coal, brick and iron show a decrease. Although the gross earnings are more by \$62,456 than in the previous year, they are less by \$55,201, or 7.97 per cent, than in 1891-92. The Mississippi River rose to an unprecedented height in April last, but fortunately little damage was done to your property.

Physical Condition.—The report says in part:

Of the 143 miles of main track and branches, 133 miles are laid with 60-lb. steel rails, 9 miles with 56-lb. steel rails and 1 mile with 50-lb. steel rails. There are 3.51 miles of bridge structure, of which 745 lineal feet are iron and 17,850 lineal feet are wooden trestle. Since 30th June, 1886, the length of wooden bridges and trestles has been reduced from 27,321 lineal feet to 17,850 lineal feet, and 197 openings closed. During the year there were laid in the main track 11 miles of new 60-lb. steel rails in replacement of old rails. The equipment is 14 locomotives, 1 steam shovel, 9 passenger cars, 4 baggage and mail cars and 472 freight and other cars. 320 freight cars being equipped with automatic couplers and 217 freight cars with air brakes.

Maintenance of cars shows an increase of \$17,072, including the cost of 41 cars of 30-ton capacity credited to replacement fund; of 50 new 30-ton box cars contracted for on renewal account, but not yet delivered; and of equipping 21 cars with air brakes and 60 cars with automatic couplers. Maintenance of way shows an increase of \$17,884. The expenses include the following special items: Replacing 10.78 miles of light rails with 60-poued rails, \$7,122; ballasting, including 50,940 cubic yards of gravel, \$13,805; new culverts, \$11,823; widening cuts and embankments, \$6,885; Vicksburg arch and new line to incline, \$16,818, etc.

There has been no expenditure on capital account.

Earnings, etc.—Following is a statement of earnings for the late fiscal year compared with previous years:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passengers	154,470	152,844	139,168	148,516
Freight	422,140	364,343	360,592	364,471
Mail, express, etc.	6,918	57,885	55,917	52,793
Total	637,528	575,072	555,677	565,780
Operating exp. and taxes	451,135	414,114	425,705	436,333
Net earnings	186,393	160,958	129,972	129,447
P. c. of op. exp. to earnings. (10.82)		(72.01)	(76.61)	(77.12)
Other income			238	159
Total net income	186,393	160,958	130,210	129,606
Interest on bonds	122,450	123,808	124,260	124,260
Miscellaneous	2,962	2,003		4,086
Balance, surplus	60,981	35,147	5,950	1,260
BALANCE SHEET JUNE 30, 1897.				
Assets.		Liabilities.		
Road and equipment	\$2,997,080	Common stock		\$700,000
Stock of Lou. & Miss RR. Transfer	16,000	Bonds (see SUPPLEMENT)		2,250,800
Materials, etc.	15,358	Interest on bonds accrued, not due		30,518
Cash	181,686	Suppl. taxes, etc.		72,828
Sundry debtors	21,897	Other railroads		20,793
Station agents, etc.	13,742	Replacement of roll'g st'k		68,270
Miscellaneous	26,776	Miscellaneous		34,051
		Net revenue account		95,278
Total	\$3,272,539	Total		\$3,272,539

—V. 63, p. 660.

New Orleans & North Eastern Railroad.

(Report for the Year Ending June 30, 1897.)

President Harvey says in part:

Earnings.—The decrease in earnings of \$106,465 is disappointing, but the previous year's earnings were \$190,969 more than for 1894 95. Passenger earnings show a decrease of \$16,797, or 7.82 per cent. Freight traffic shows a decrease of \$8,133, or 7.99 per cent. There is a decrease of \$83,481 in coal and \$28,469 in lumber, against which there is an increase in cotton and pig iron. Pittsburg coal by river has largely supplanted the New Orleans market in the past year, as against Alabama coal by rail, owing to the very low price at which Pittsburg coal has been selling. The lumber industry has been very dull by reason of the general business depression throughout the country.

Physical Condition.—The report says in part:

Of the 195 miles of main track, 185 miles are laid with 60-lb steel rails and 10 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 38,270 lineal feet of wooden bridges and trestles—in all 63,835 lineal feet (11-52 miles) of bridge structure. This includes Lake Pontchartrain cross-trestle, 30,205 lineal feet (5.72 miles). There are also 245 lineal feet of open drains. During the year there were laid in the main track 11 miles of new 75-lb steel rails in replacement of old 60-lb steel rails; 49 miles of main track were ballasted with gravel, and 5 miles with cinders—all to standard. 1.7 miles of track are now fully ballasted, leaving about 52 miles yet to be done. Since January, 1884, 63 trestles have been filled, and 81,346 lineal feet of wooden trestles (including Lake Pontchartrain approaches) have been replaced by permanent embankments. 6,222 lineal feet of timber revetment were constructed to protect Lake Pontchartrain embankment from the action of the lake.

The road is equipped with 42 locomotives, 21 passenger, mail and baggage cars, 1,623 freight, coal and other cars, 546 of the freight cars being equipped with air-brakes and 999 with automatic couplers.

Although earnings fell off, it was considered advisable to continue the improvements, such as ballasting, widening the embankments, building additional side-track, and equipping freight cars with air brakes and automatic couplers. Maintenance of way expenses include the cost of a special work to a total of \$121,370, including the replacing of 10-64 miles of 60-lb rails with 75-lb. rails, \$24,928; additional sidings, \$9,979; ballasting, \$70,519; widening embankments, \$12,205, etc. Motive power expenses include \$21,600 charged for the replacement of engines. Maintenance of cars includes, in addition to general repairs, the cost of 17 coal, 3 flat, 3 b x and 7 fruit cars of 30 tons capacity, credited to replacement fund, and of equipping 102 cars with air brakes and 337 cars with automatic couplers.

The roadway, structures and equipment have been fully maintained during the year and are in good condition.

Earnings, expenses and charges were as below:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passengers.....	\$ 198,007	\$ 214,806	\$ 203,669	\$ 210,452
Freight.....	1,014,874	1,003,008	935,595	1,000,614
Mail, express, etc.....	109,370	101,906	89,496	82,004
Total earnings.....	1,313,253	1,419,720	1,228,760	1,293,070
Oper. expenses and taxes.....	1,014,827	1,052,749	988,538	1,064,088
Net earnings.....	298,426	366,971	240,222	228,982
Per cent of exp to earns..	(77.2)	(74.1)	(80.45)	(82.29)
Other income.....	1,236	1,115	1,015	362
Total.....	299,662	368,086	241,237	229,344
Int. on prior lien bonds....	79,210	79,200	79,200	73,941
Int. on first mort. bonds....	300,000	300,000	300,000	300,000
Balance, deficit.....	79,538	11,114	137,963	144,597

BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of property.....	\$10,939,071	Common stock.....	\$5,000,000
Materials and supplies.....	58,609	Bonds sec (SUPP.).....	6,320,000
Agents and conductors.....	58,497	Accrued int. not due....	169,800
Cash.....	66,550	A. N. O. T. & P. J. R. acct's.	2,196,063
Miscellaneous.....	102,997	For supplies, taxes, &c.	85,234
Net revenue account.....	2,650,604	Miscellaneous.....	105,230
Total assets.....	\$13,876,328	Total liabilities.....	\$13,876,328

—V. 63, p. 650.

Vicksburg Shreveport & Pacific Railroad.

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

President Harvey says in part:

Earnings.—In April, 1897, the Mississippi River rose to the unprecedented height of 52.5 feet on the Vicksburg gauge, and on the 16th April the levee, two miles south of Delta, broke, flooding the track for about 17 miles and suspending all through traffic until May 26. This disaster seriously affected the results of the fiscal year, as at the end of March the net earnings showed an increase over the previous year of \$10,671; whereas, at the end of June, they show a decrease of \$4,663, although special efforts were made during the time of the overflow to reduce expenses.

Physical Condition.—The report says:

Since June 30, 1896, the length of wooden trestles has been reduced from 56,778 lineal feet to 40,748 lineal feet, and 223 openings closed. The road is equipped with 16 locomotives, 17 passenger, mail and baggage cars and 6-5 freight and other cars, 451 freight cars being equipped with air brakes and 622 freight cars with automatic couplers. The main track is all laid with 60 lb. steel rails. There are 8.20 miles of bridge structure on the line between Delta and Shreveport, of which 2,282 feet are iron spans, 268 feet wooden truss bridges, and 40,748 feet wooden trestles.

Maintenance of way shows an increase of \$17,637, of which \$6,200 was for repairing track damaged by flood; 11,807 additional cross ties were used in renewals at a cost of \$6,665. The expenses for the year include betterments to a total of \$23,000, including new culverts, filling trestles, additional sidings, fencing and widening embankments. Maintenance of cars includes the cost of five freight cars credited to replacement fund, of four flat, six coal and 11 ty-six stock cars rebuilt as box cars, and of equipping 77 cars with air brakes and 68 cars with automatic couplers.

There has been no expenditure on capital account.

Earnings.—Following is a statement of the year's earnings compared with those for previous years:

EARNINGS, EXPENSES AND CHARGES

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated.....	171	171	171	171
Earnings—				
Passengers.....	\$ 133,617	\$ 140,309	\$ 134,494	\$ 141,017
Freight.....	325,542	313,080	355,245	319,626
Mail, express, etc.....	113,780	105,422	90,375	89,554
Total.....	572,929	558,811	580,114	550,217
Operating expenses and taxes.....	425,880	407,123	428,800	421,681
Net earnings.....	147,049	151,688	151,314	128,536
Per cent of expenses to earnings..	(72.46)	(73.88)	(78.64)	(76.64)
Other income.....	1,656	1,216	3,212	37,212
Total net income.....	148,705	152,899	154,726	165,748
Interest on bonds.....	410,499	410,499	310,524	493,769
Balance, deficit.....	261,794	257,610	155,798	240,220

BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of property.....	\$10,237,092	Common stock.....	\$1,601,502
Material, etc., on hand.....	21,651	Funded debt.....	7,767,235
Sundry debtors.....	15,117	First mort. int. due	1,911,697
Station agents and conductors.....	11,922	and unpaid.....	625,356
Cash on hand in bank and in transit.....	95,206	Int. accrued not due....	173,789
Other railroads.....	9,187	Supplies, pay-rolls, etc.	94,476
Investment account.....	24,551	Rolling stock fund.....	53,452
Bills receivable for land sales.....	5,901	Reserve for Red Riv. bridge.....	18,000
Trustee land mortgage.....	6,463	Land sales.....	618,712
Net revenue acct.....	2,453,008	Miscellaneous.....	5,901
Total.....	\$12,880,118	Total.....	\$12,880,118

—V. 53, p. 651.

Rochester (Street) Railway.

(Earnings for year ending June 30, 1897.)

The following statement compares the results for the last three years and shows the balance sheet of June 30, 1896:

Years ending June 30 —	1897.	1896.	1895.
Gross earnings.....	\$ 876,104	\$ 880,117	\$ 821,725
Operating expenses.....	540,958	574,108	491,937
Net earnings.....	265,146	306,009	329,788
Other income.....	8,007	9,279	18,945
Net income.....	273,153	315,288	348,733
Interest, rentals and taxes.....	301,023	299,290	308,585
Balance for year.....	def. 27,870	sur. 15,998	sur. 40,148

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of road and equipment.....	\$ 9,878,999	Capital stock.....	\$ 5,000,000
Stocks and Bonds of other companies.....	167,500	Funded debt.....	4,495,200
Supplies on hand.....	16,194	Loans & bills payable.....	234,303
Open accounts.....	7,958	Open accounts.....	46,325
Common accounts.....	19,316	Accrued interest, etc....	72,139
Cash on hand.....	7,318	Special accounts.....	122,202
Total assets.....	\$10,097,285	Coupon accounts.....	19,316
		Profit and loss surplus.....	107,300
		Total liabilities.....	\$10,097,285

Since June 30, 1893, the profit and loss surplus has been decreased from \$5,8334 to \$1,7300 and the item "special accounts", \$122,202, has been introduced into the balance sheet. Loans and bills payable in 1896 were \$148,000.—V. 64, p. 470.

Metropolitan Street Railway, New York City.

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

This company, which for several years has been the operating company of the Metropolitan Traction system [its entire capital stock being owned by the Metropolitan Traction Co.] in September, 1897, took over all the property of the Metropolitan Traction Co., the Traction Co. stockholders then becoming the stockholders of the Street Railway Company. Through this transaction, also, the Street Railway became the owner of various securities, the income from which is not included in the statement below. On the other hand the Street Railway is about to issue to the Traction stockholders \$6,000,000 of debenture certificates that will draw interest upon the completion of improvements now in progress. Results for the late fiscal year compare as follows:

Years ending June 30—	1897.	1896.
Gross earnings.....	\$8,888,503	\$7,342,878
Operating expenses.....	4,810,235	3,935,371
Net earnings.....	\$4,078,268	\$3,357,507
Other income.....	515,803	560,655
Total net income.....	\$4,594,371	\$3,918,162
Deduct—		
Interest on bonds.....	470,000	320,000
Taxes.....	513,449	417,931
Rentals, etc.....	2,171,801	1,714,052
Total.....	\$3,155,250	\$2,451,983
Balance, surplus for dividends.....	\$1,439,121	\$1,466,179
Dividends.....	(3)	\$1,252,500

GENERAL BALANCE SHEETS JUNE 30.

Assets—		1897.	1893.
Road and equipment.....	\$12,050,989	\$30,535,586	
Stocks and bonds of other corporations.....	12,075,669	26,223	
Due from leased lines acct. improvements.....	1,421,751		
Supplies on hand.....	158,091	72,604	
Open accounts.....	240,331	1,704,331	
Construction, etc.....	666,927		
Cash on hand.....	295,013	443,767	
Total.....	\$46,909,270	\$32,782,961	
Liabilities—			
Capital stock.....	\$30,000,000	\$16,500,000	
Funded debt.....	9,400,000	9,400,000	
Bills payable.....	5,545,449		
Interest due and accrued.....	140,358	140,358	
Dividends and rentals accrued.....	90,565	90,535	
Open accounts.....	399,809	5,509,039	
Profit and loss, surplus.....	1,332,489	1,142,499	
Total.....	\$46,909,270	\$32,782,961	

—V. 65, p. 516.

New York & Rockaway Beach Railway.

(For the year ending June 30, 1897.)

Earnings for the late fiscal year compare with previous years as follows. The road is principally a passenger line. The Long Island R.R. Co. is lessee of the property and guarantees the first mortgage bonds, of which \$934,000 are outstanding.

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns: 1896-97, 1895-96, 1894-95, 1893-94. Rows include Gross earnings, Expenses and taxes, Net earnings, Other income, Total, Interest on bonds, Balance.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets and Liabilities table. Assets include Cost of road, Cost of equipment, Due by agents, etc. Liabilities include Capital stock, First mortgage bonds, Income bonds, etc.

Prospect Park & Coney Island Railroad.

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

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

EARNINGS, EXPENSES, ETC.

Table with 4 columns: 1896-97, 1895-96, 1894-95, 1893-94. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Deduct, Interest on bonds, Taxes, Rentals, Total, Balance, deficit.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets and Liabilities table. Assets include Cost of road and equip, Due by agents, etc. Liabilities include Capital stock, Income bonds, Funded debt, etc.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganizations, Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

Index table with columns: RAILROADS AND MISCEL. CO.'S, RAILROADS & MISCEL. CO.'S (Con.), and STREET RAILWAYS. Lists various companies and their page numbers.

"Malt is manufactured from barley and is indispensable in the operations of all brewers and vinegar and yeast manufacturers. It will be the aim of the company to manufacture only the highest grades of malt and to so systematize the business and curtail expenses as to manufacture the product at the lowest possible cost, and thus be enabled to increase profits without increasing cost to consumers.

"The malt houses purchased include those heretofore owned by the

- List of malt houses: Milwaukee Malt & Grain Co., Milwaukee, Wis.; Kraus Merkel Malting Co., Milwaukee, Wis.; Han-on Hop & Malt Co., Milwaukee, Wis.; A. S. Hull & Co., Chicago, Ill.; Carden Malting Co., Chicago, Ill.; W. H. Parcell & Co., Chicago, Ill.; Hales & Curtis Malting Co., Chicago, Ill.; Brand, Bullen & Gund Co., Chicago, Ill.; John Carden, Jr., Chicago, Ill.; Chicago Pneumatic Malting Co., Chicago, Ill.; C. M. Warner Co., Syracuse, N. Y.; Estate of Chas. G. Curtiss, Buffalo, N. Y.; Howard Northwood Malt Mfg Co., Detroit, Mich.; Schengen Malting Co., Hamilton, O.; L. I. Aaron & Co., Pittsburg, Pa.; J. Well Ma tting Co., Pittsburg, Pa.; Wm. Buckleit Malting Co., Watertown, Wis.; Est. of Jacob Weschler, Erie, Pa.; W. D. Matthews Malting Co., Le Roy, N. Y.; C. A. Stadler, New York City; New York & Brooklyn Malting Co., New York City.

"The company is authorized to issue \$5,000,000 7 per cent cumulative preferred stock and a like amount of common, but there remains in the treasury \$2,500,000 of the preferred and \$1,950,000 of the common stock, together with \$2,000,000 as cash working capital.

"Expert chartered accountants after examination have certified that during the past five years of depression these concerns have earned net about \$1,800,000 per annum on a competitive basis. It is the opinion of the ablest men in the trade that the net earnings by reason of reductions in the cost of administration, etc., can be increased at least \$1,000,000 per annum. As the dividends on the \$12,500,000 preferred stock outstanding will require the payment of but \$75,000 per annum, the prospect of early dividends on the common would seem to be reasonably assured.

"Permanent organization will be perfected Saturday." Moore & Schley of this city are the bankers who have the consolidation in charge.

Baltimore & Ohio RR.—Columbus & Cincinnati Midland RR.—Coupon Payments and Default's Oct. 1.—The receivers announce that interest will be paid Oct. 1 as follows:

Table with columns: Terminal mortgage, Coup'n Due, Payable Oct. 1 by. Lists various mortgage and coupon details.

"A so at office of Brown, Shipley & Co., in London. Interest at 4 1/2 per cent will be paid on the coupons during default.

The receivers state that they will not pay the interest on the Philadelphia Division bonds, as to do so they would have to pay twenty-four months' interest on these bonds out of nineteen months' earnings. This is in accordance with their policy announced in May, 1897 (see V. 64, p. 1040), of not paying the interest on divisional bonds until the amount has been earned. As soon as the Philadelphia Division earns the interest, it will be paid.

As regards the interest on the Columbus & Cincinnati Midland bonds, the Hinchman committee has, by the advice of counsel, refused to accept the payment of first mortgage coupons, due July 1, 1896. The committee claims that the offer is not acceptable, and therefore bonds held by it will not be presented at this time.

Suit Touching Columbus & Cincinnati Midland Interest.—The receivers of the Baltimore & Ohio at Baltimore on Thursday filed an answer to the suit brought last February by the German-American Fire Insurance Co. to compel the receivers to pay the interest on the \$2,000,000 first mortgage bonds of the Columbus & Cincinnati Midland RR. The insurance company claims that the receivers are liable under a lease between the Columbus & Cincinnati Midland, the Central Ohio and the Baltimore & Ohio and an agreement between the latter two.

The receivers in their answer say they have made a deposit with the Farmers' Loan & Trust Co. of an amount sufficient to meet the interest due in July, 1896. This is the only money now available to pay interest on the Midland mortgage. The receivers say they are not bound by the lease or the agreement and deny that the Court at Baltimore has jurisdiction as to the funds of the Central Ohio. The correct method, they say, of securing the accounting asked for is through the trustees of the mortgage.

Receivers' Certificates.—The report to the Court shows the following amounts from receivers' certificates spent during July and on hand unexpended Aug. 1.

Table with columns: Series I, Series II, Series III, Terminal Fund. Rows include Spent in July, Balance Aug. 1.

Series II is the Maryland Construction Co. issue and Series III the Pitts. & Conn. certificates.—V. 65, p. 515; V. 64, p. 707.

Brunswick Company.—Majority of Stock Deposited.—The reorganization committee announces that a majority of the stock has been deposited and the plan of reorganization declared operative. All stock must be deposited with the Continental Trust Company and first assessment of \$1 per share paid on or before Oct. 5. After that date stock will only be received upon such terms as the committee may prescribe.—V. 65, p. 570.

American Malting Co.—Malt Consolidation About Completed.—New Securities.—The American Malting Company, with authorized capital stock of \$3,000,000, was incorporated this week under the laws of New Jersey, to consolidate over twenty malting properties. The following is an official statement: "The organization of the American Malting Company has now been fully completed and the transfer to it of over twenty of the largest and best appointed malt houses is practically completed, care having been taken to secure only such as by reason of their large capacity, their location and facilities for doing business can be operated at a minimum of cost.

Capital Traction, Washington, D. C.—Power House Burned.—This company's central power station, a six-story building, was destroyed by fire on Wednesday. The loss was heavy, but is covered to a considerable extent by insurance. The building contained besides the power plant the company's offices and a number of cars; also offices occupied by various tenants.—V. 64, p. 1088.

Chicago Gas.—People's Gas Light and Coke.—Earnings.—Ex-Governor Flower has substantiated for the CHRONICLE the following statement, which appeared in the daily press:

"As to Chicago Gas, the report that the company is not earning its dividend is absolutely untrue. The fact is that when the company was burdened with all of its lawsuits and lawyers' fees it earned 5 1/2 per cent. The company did not pay any dividends for two years before the resumption of the 6 per cent rate. In that time it accumulated over \$1,500,000 in cash, equal to 6 per cent on the capital stock for a year. This leaves it with enough cash on hand to continue on a 6 per cent basis for six years to come, even if by any possibility it only earned 5 per cent per annum in that time. But the directors relied on the increase in the earnings and the decrease in expenses, after the consolidation to earn the full 6 per cent. Their expectations are more than realized, for the company is now earning more than 6 per cent. There is no possible chance for a decrease in the dividend."—V. 63, p. 277, 572.

Chicago & Western Indiana RR.—Bonds Called.—First mortgage bonds of 1879 to the amount of \$7,000 have been called for payment Nov. 1, 1897, for the sinking fund, at the office of J. P. Morgan & Co., at 105.—V. 64, p. 1085.

Cincinnati Jackson & Mackinaw Ry.—Cincinnati Northern RR.—Detroit Toledo & Milwaukee RR.—Detroit & Lima Northern RR.—Organization and Reorganization.—Distribution of Securities.—The Olcott Reorganization Committee of the Cincinnati Jackson & Mackinaw Railway Company makes substantially the following announcement:

As provided in the plan, the property, after foreclosure sale was divided into two parcels. The first parcel, extending from Toledo via Dundee to Allegan, with equipment and other personal property, was conveyed to the Detroit Toledo & Milwaukee RR. Co., a new company formed for that purpose, having a capital stock of \$1,500,000, and first mortgage 5 per cent bonds, \$1,500,000, dated August 1, 1897, all of which bonds and stock have been sold in bulk to purchasers interested in the Detroit & Lima Northern RR. Company. On the completion of such purchase the proceeds will be distributed pro rata among holders of the certificates of deposit of the old Cincinnati Jackson & Mackinaw bonds, in lieu of \$1,500,000 of the preferred stock otherwise to have been distributed. In case such sale is not carried out, the securities of the Detroit Toledo & Milwaukee RR. [which meanwhile are held by the Central Trust Co.] will be themselves distributed to the holders of said certificates of deposit.

The remainder of the property has been conveyed to the Cincinnati Northern RR. Co., which has completed its line from Addison Junction to Jackson, Michigan, and acquired a valuable terminal in the city of Cincinnati, and is now operating its road from Jackson, Michigan, via Addison Junction and Franklin, to the City of Cincinnati, about 250 miles, leasing trackage between Franklin Junction and Cincinnati. This company has authorized the issue of \$1,500,000 new bonds, being at the rate of \$2,500,000 on the railroad and equipment and \$2,000,000 on the Cincinnati terminal, and preferred and common stock to an amount sufficient to enable it to carry out the provisions of the reorganization plan, and also to complete the Cincinnati terminal. The word "Terminal" may be included as part of its name.

On and after Sept. 30, 1897, persons holding certificates of deposit of the Cincinnati Jackson & Mackinaw Railway Company's securities will be entitled to receive:

For each \$1,000 bond of C. J. & M.—	Amount.
Certificates of interest in Detroit Toledo & Milwaukee RR. stock and bonds or the proceeds thereof (see above), 86 per cent, equal to.....	\$360
Cincinnati Northern RR. 1st M. 5s, 30 per cent, to be accepted at 125, equal to.....	\$240
Cincinnati Northern RR. Preferred Stock, 34 per cent at par.....	340
For each \$100 share of C. J. & M.—	
Cincinnati Northern RR. common stock.....	20

Inasmuch as such Cincinnati Northern bonds form a portion of an issue, and the sale of the entire issue is in negotiation, the right is reserved for the board of directors to include these bonds and distribute to the certificate holders the proceeds of such sale *pro rata*.

Pending the issue of the bonds and stock, temporary certificates will be issued in all of the above cases, such certificates to be convertible into bonds and stock as above provided when the loan of \$1,000,000 due to the Central Trust Company, Trustee, for advances made by the committee on account of the expense of acquiring the Jackson extension and the Cincinnati terminals shall have been paid.—V. 65, p. 70, 565, 571.

Colorado Midland RR.—Last Instalments of Assessment Payable Oct. 15 and Nov. 15.—The Olcott committee notifies holders of certificates representing four per cent consolidated bonds to pay on or before Oct. 15, 1897, to the Central Trust Co. of New York the second instalment of \$50, and on or before Nov. 5, 1897, the third and final instalment of \$50 of the cash assessment levied under the plan.

Receivership to End Oct. 31.—The date for the close of the receivership has been postponed from Sept. 31 to Oct. 31. Papers for the incorporation of the new company, the Colorado Midland Railway, have been signed.—V. 65, p. 516.

Columbia & Maryland Ry.—Receivers Discharged.—Work to Be Resumed.—Reorganization Plan.—Judge Dennis has signed a decree discharging the receivers of the Baltimore & Catonsville Construction Co.—the corporation having the contract for the building of this electric railway—and it is expected the enterprise will be promptly pushed to completion. The reorganization committee, it is stated, has settled about \$594,000 of indebtedness by a cash payment of \$373,000, and proposes to pay the balance of all other undisputed claims on the basis of 75 cents on the dollar in cash and 25 cents in stock.

The plan of reorganization, it is stated, provides for the issue by the railway company of two new loans—a first mortgage to secure \$3,000,000 of 5 per cent 40-year bonds and a second mortgage to secure \$3,000,000 of 5 per cent 45-year bonds. The first mortgage bonds will be used in completing

and equipping the road and settling with creditors. It is estimated that to complete the road will cost about \$2,000,000. The second mortgage bonds will be used to cover the amount of money which has already been spent in the work done so far. It is estimated that this amounts to more than \$1,000,000. Under this plan the company will have a balance of bonds for future requirements. The "Baltimore Sun" says:

It is estimated that the Baltimore division, extending from Saratoga and Howard streets, to Ellicott City, a distance of about 10 miles, can be finished in six weeks. Most of the track is already laid, but the overhead work is yet to be put up. No work has been done on the middle division running from a junction with the main line at Catonsville to Laurel, about 13 miles. The Washington end, extending from that city to the district line, has been completed and is in operation. From the District line to Laurel the road has been graded and part of the track laid. It will take about three months to put this part of the road in condition to be operated. The Washington division to Laurel is about sixteen miles long. Two power houses, which will furnish the power to run the road, were nearly completed when the enterprise collapsed in September, 1895.—V. 64, p. 1226.

Columbus Hocking Valley & Toledo Ry.—Extension of First Mortgage Bonds due Oct. 1, 1897, at 6 per cent in Gold till end of Receivership.—The United States Circuit Court for the Southern District of Ohio, Eastern Division, has authorized the receiver to extend the Columbus & Hocking Valley RR. 7 per cent bonds due Oct. 1, 1897, until Oct. 1, 1898, or for any longer period during which the property shall be in the custody of the Court, at 6 per cent per annum, such interest to be payable in gold coin on April 1 and October 1.

Messrs. J. P. Morgan & Co. announce that at the request of the receiver they are prepared on presentation of the bonds at their office to stamp them as continued under this arrangement. This offer may be withdrawn by the receiver at any time without notice. The coupons due Oct. 1, 1897, on these bonds are payable at the State Trust Company, 100 Broadway, New York City. F. J. Lisman offers to cash the extended bonds at par and interest until further notice—See advertisement in another column.—V. 65, p. 411.

Detroit Gas—Control Purchased.—The firm of Emerson McMillin & Co., of this city, has signed contracts for the purchase of over three-fourths of the stock and bonds of the Detroit Gas Co. of Detroit, Mich., and an organization will be perfected within the next few days under the laws of that State with a capital stock of \$5,000,000. Extensive improvements are contemplated by the new company.—V. 64, p. 287.

Detroit Lake Shore & Mt. Clemens Ry.—Mortgage for \$260,000.—The company has made a mortgage for \$260,000 to the New York Security & Trust Co. of New York as trustee.

Fairmount Park Transportation.—Bonds Offered.—Dick Bros. & Co. and Edward B. Smith & Co., both of Philadelphia, offer for sale at 105 and accrued interest the \$5,000,000 first mortgage 5 per cent gold bonds of this electric railway company, operating in Fairmount Park, Philadelphia. The bonds are secured by a first and only lien upon the property and franchises of the company, including its licenses from the Park Commission and its amusement resort, Woodside Park. The bonds are due Sept. 1, 1912, but are redeemable at 105 after Sept. 1, 1902. The annual interest charge on the bonds is \$25,000 and the net earnings of the company up to Oct. 1 (four days estimated) are reported as \$71,000. (See advertisement in another column).—V. 65, p. 327.

Kentucky & Indiana Bridge.—Coupon Payment—Foreclosure Decree Expected Soon.—Judge Barr, in the United States Circuit Court at Louisville, has ordered Receiver MacLeod to pay the coupon due Sept. 11, 1896, on the first mortgage bonds. A decree for the sale of the bridge is expected to be entered next week.—V. 64, p. 82.

Lock Haven Traction Co.—Receiver.—A press dispatch says that this Pennsylvania company has been placed in the hands of a receiver.—V. 60, p. 562.

Madison Square Garden Co.—Deposits Limited to Oct. 15.—The reorganization committee, consisting of F. K. Sturges and W. C. Gulliver, gives notice to the second mortgage bondholders and stockholders that the period within which deposits may be made with Messrs. J. P. Morgan & Co., under the plan, expires on Oct. 15, 1897.—V. 65, p. 278.

Memphis & Charleston RR.—Coupon Payment.—The coupons due Jan. 1, 1895, from the following named bonds will be paid on and after Oct. 1, 1897, at the Chase National Bank, New York, with interest thereon at the rate of 6 per cent per annum from date of maturity:

First and second extension 7 per cents, dated 1854, extended 1880.
Second mortgage 7 per cent bonds, due Jan. 1, 1885, renewed.
First mortgage Tennessee Division 4-year 7 per cent bonds.
Consolidated mortgage 40-year 7 per cent bonds.

Foreclosure Suit.—The appeal made from the foreclosure decree under the first mortgage will be heard at the fall term of the court, probably in November.—V. 64, p. 1225.

Metropolitan Street Ry.—Metropolitan Traction Co.—Distribution Oct. 6 of Stock and Debenture Certificates of Street Railway Co.—Dividend.—Notice is given by advertisement in another column that on Oct. 6 the Guaranty Trust Co. of New York and the Land Title & Trust Co. of Philadelphia will issue to the stockholders of the old Metropolitan Traction Co. in exchange for their stock the shares and debenture certificates of the Metropolitan Street Ry. The Secretary of State is advertising under date of Sept. 17 the dissolution of the Traction Company. The earnings of the street railway for the year ending June 30, 1897, are given under the heading annual reports.

bonds at or before maturity, and a portion of them will be turned over to the holders of the bonds of the Savannah Traction Co. The company, it is reported, agrees to purchase the bonds distributed to the Traction bondholders within a certain time at a price not made public.—V. 65, p. 152.

Texas Central RR.—Missouri Kansas & Texas Ry.—Continued.—The Texas Central has built $1\frac{1}{2}$ miles of road, which gives it a connection, eight miles north of Waco, with the Missouri Kansas & Texas. Officials of the latter company say that this new connection will give the M. K. & T. 100,000 bales of cotton this season.—V. 64, p. 507, 842.

Union Pacific Ry.—Foreclosure Sales Nov. 1 to No. 7.—The foreclosure sales are being advertised to take place along the line in the early part of November, the first sale to take place at Omaha, November 1, Judge W. B. Cornish being the master in Chancery. The reorganization committee was able, without altering its plan of reorganization, to make concessions to the Government which add to the original bid guaranteed at foreclosure about \$2,000,000. The Attorney-General, therefore, decided not to take any action to delay the sales.

Under the first agreement the minimum bid guaranteed to the Government was \$45,754,000, this, together with \$20,629,080 previously paid by the company in transportation and cash being equivalent to the principal of the subsidy bonds with interest at $3\frac{1}{2}$ per cent from their issue. While the minimum bid was fixed at \$45,754,000, there were deductions from this [sinking funds, etc.] that reduced the actual net money to be paid to about \$28,691,336. Now this amount is to be increased through certain concessions [which the committee prefers the Attorney-General should make public] by about \$2,000,000.

Second Instalment of Assessment Payable by Oct. 20.—The second instalment of the assessment on the shares deposited under the plan has been called and must be paid at the Mercantile Trust Co, 120 Broadway, on or before Oct. 20. The total assessment is \$15 per share; \$5 of this was payable Aug. 26, and now \$5 more is called, leaving \$5 still due.

Foreclosure Under Collateral Trust 5 Per Cent Mortgage of 1883.—The New England Trust Company of Boston as trustee under the Union Pacific collateral trust 5 per cent mortgage of 1883 has filed a bill in equity asking the foreclosure of the deed of trust, interest on which is in default, and the sale of the securities pledged as collateral. These collateral securities Jan. 1, 1897, were as follows, having been much changed since the collateral trust mortgage was executed:

Colorado Central RR. (U. P. Denver & Gulf) 1st m. 7s.....	\$1,169,000
Omaha & Republican Valley RR. 1st mortgage 7s.....	574,000
Omaha & Republican Valley Ry. consol. mort. 5s.....	1,809,000
Utah & Northern Ry. (Oregon Short Line RR.) 1st m. 7s.....	1,869,000
Utah Southern RR. extension 1st m. 7s.....	79,000
Total (see also CHRONICLE May 1, 1897, p. 844).....	\$5,499,000

—V. 65, p. 572.

Wheeling & Lake Erie Ry.—Coupon Payment.—The Mercantile Trust Company will pay the coupons due April 1, 1897, on the first mortgage bonds of 1886, upon presentation at its office, 120 Broadway, New York.

Majority of Stock Deposited—Reorganization Plan.—The stockholders' committee, headed by Dick Brothers & Co., which called for deposits two weeks ago, has already secured a large majority of both the common and preferred stocks. The committee will direct its first efforts toward preventing foreclosure, and after that will join with the Fitzgerald committee in announcing a plan of reorganization, the general scheme of which has already been decided upon.

The committee, in accordance with the agreement, has provided necessary funds and made payment of the interest in default upon the first mortgage bonds of July 1, 1886. Further deposits of stock will be received by the Central Trust Co. until and including Oct. 4 without payment of any penalty; and thereafter, until and including Oct. 15, on payment of a penalty of one-half of one per cent. No stock will be received after Oct. 15. Application has been made to the New York Stock Exchange to list the Central Trust Company's certificates of deposit.—V. 65, p. 573.

Wisconsin Central Company—Wisconsin Central RR.—Improvement Bonds—Deposits Called For.—The committee consisting of T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles R. Batt, National Security Bank, Boston, and Wm Pratt Lyman, 4 Post Office Square, Boston, requests the immediate deposit of the improvement bonds with the Farmer's Loan & Trust Company, New York, or the Old Colony Trust Company, Boston. Bonds must be deposited on or before October 15, 1897. See advertisement in another column.—V. 65, p. 516.

—Messrs. Dick Bros. & Co. and Edward B. Smith & Co., Philadelphia, invite subscriptions for \$500,000 Fairmount Park Transport, Co. 1st mort. 5 per ct. gold bonds. The cost of the property is stated to have been over three times the amount of the mortgage, while the earning power is over three times the amount of the fixed charges. The Fairmount Park Transportation Co. owns an electric street railway line seven miles in length which runs through Fairmount Park, Philadelphia. Subscriptions for the bonds will be opened on Monday.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

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

NEW YORK September 29, 1897.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1897:

INCOME ACCOUNT.

	1896.	1897.	
Gross Earnings from Oper.	\$19,082,247 04	\$19,079,499 84	D. 2,747 20
Oper. Expen. and Taxes.	13,451,447 55	13,233,156 02	D. 218,291 53
Net Earnings from Oper. . .	\$5,630,799 49	\$5,846,343 82	I. \$215,544 33
Inc. from Other Sources.	188,507 51	286,832 00	I. 97,325 09
	\$5,819,307 00	\$6,133,176 42	I. \$313,869 42
Interest and Rentals . . .	\$5,218,370 24	\$5,612,234 40	I. \$393,864 16
Other Deduc. from Inc. . .	44,458 57	75,022 37	I. 30,563 80
	\$5,262,828 81	\$5,687,256 77	I. \$424,427 96
Bal. Carried to Credit of Profit and Loss	\$556,478 19	\$445,919 65	D. \$110,558 54

The foregoing statement of income account for the two years embraces the results for the several roads for the periods during which they were respectively operated by the Company, the earnings and expenses representing the operation of an average of 4,573.80 miles of road in the year 1896 and of 4,805.75 miles in 1897. For details of this account see Table 2, page 627.

An analysis of the Earnings and Expenses in detail in comparison with those of substantially the same properties in the previous year will be found in the report of the General Manager, pages 624 and 625.

The increase of \$393,864 16 in the amount of "Interest and Rentals" is chiefly due to the fact that \$10,688,000 of Southern Railway Company Consolidated Bonds and the \$3,368,000 of Richmond & Danville Debenture Bonds bore interest for only a portion of the fiscal year ended June 30, 1896.

The items of increase and decrease in "Interest and Rentals" are as follows:

Increase in interest upon Southern Railway Consolidated Bonds	\$297,213 88
Increase in interest upon Richmond & Danville Debenture Bonds	42,100 00
Increase in Rental paid Norfolk & Carolina and Wilmington & Weldon companies for trackage and use of real estate between Pinners Point, Va., and Selma, N. C., operated during only one-half of the previous year	34,029 81
Nine months' rental of Georgia Midland Railway. The lease of this property provided that, while the Southern Railway Company was to obtain possession on July 1, 1897, rental payments should not begin to accrue until October 1, 1897)	37,125 00
Total increases	\$410,468 69
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds—Refundment at 4 per cent of Atlanta & Charlotte First Mortgage Preference 7 Per Cent Bonds, purchase of Franklin & Pittsylvania First Mortgage Bonds, etc., as shown in Table 2	16,604 53
Net increase	\$393,864 16

The fixed charges and rentals for the ensuing year will not largely exceed those of the year just ended. Increases of 1 per cent each in the rates of interest upon the \$5,660,000 Georgia Pacific First Mortgage Bonds and the \$2,000,000 Columbia & Greenville First Mortgage Bonds, taking effect January 1, 1898, and upon the \$4,500,000 of Southern Railway Company East Tennessee Reorganization Mortgage Bonds, taking effect March 1, 1898, will bring the fixed charges to the maximum point, excepting so far as they may be gradually increased in future by the sale of the Company's Consolidated Bonds.

The bonds of that issue reserved for future improvements amount to \$15,900,000, issuable only for expenditures on capital account and at a rate not exceeding \$2,000,000 per annum.

PROFIT AND LOSS ACCOUNT.

The balance at credit of "Profit and Loss" Account on June 30, 1896, was	\$1,452,223 00
The credit balance of Income Account for the year ended June 30, 1897, was	44,919 65
A total of	\$1,898,142 65
Against which the following charges have been made during the year ended June 30th, 1897:	
Dividend No. 1 on Southern Ry. Co. Preferred Stock, 1 per cent, paid January 4, 1897	\$543,000 00
Discount on Southern Ry. Co. Consolidated 5 Per Cent Bonds sold during the year	115,000 00
Cost of Franklin & Pittsylvania First Mortgage 6 Per Cent Bonds purchased during the year and written off as valueless	82,654 83
Miscellaneous Accounts written off	17,657 60
	758,312 43
Credit balance carried forward June 30, 1897	\$1,139,830 22

The charge to "Profit and Loss" of \$82,654 83 represents the cost of \$74,500 of Franklin & Pittsylvania First Mortgage 6 Per Cent Bonds, being all of said bonds outstanding, purchased in order to relieve the Company of an annual rental payment of \$7,000, which would otherwise be payable until July 1, 1913; and also to relieve the Virginia Midland Railway Company of other burdensome features of the lease. The bonds are believed to be of no value, and the cost thereof has, therefore, been charged to Profit and Loss.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1). The Company has no floating debt and has had none since its organization.

The liabilities of every character of all subordinate companies, operated as a part of the System whether leased or owned, are shown in the balance sheet and are treated as liabilities of this Company.

Capital Stock:

There has been no change during the year in the amount of Capital Stock outstanding.

Funded Debt, Outstanding Securities of Leasehold Estates, and Equipment Notes:

As stated in the last annual report, there were outstanding on June 30, 1896:

Funded Debt.....	\$79,344,500 00
Outstanding Securities of Leasehold Estates.....	24,147,800 00
Equipment Notes.....	577,527 87
Total.....	\$104,069,827 87

On June 30, 1897, as shown by the balance sheet (Table I.), there were outstanding:

Funded Debt.....	\$80,660,500 00
Outstanding Securities of Leasehold Estates.....	25,711,000 00
Equipment Notes.....	279,769 82
Total.....	\$106,651,269 82

The changes during the year ended June 30, 1897, have been:

Increase in Funded Debt.....	\$1,316,000 00
Inc. in Outstanding Securities of Leasehold Estates.....	1,563,200 00
Total.....	\$2,879,200 00
Deduct Decrease in Equipment Notes.....	297,758 05
Net increase.....	\$2,581,441 95

This net increase of \$2,581,441 95 represents:

Additions during Year:

SOUTHERN RAILWAY CO. CONSOLIDATED BONDS (of which \$666,000 are in the Treasury of the Company).....\$1,455,000 00

Issued as follows:

Upon retirement of an equal amount of Equip. Bonds, and Equip. Trust oblig's of the old Cos., and of their Receivers.....	\$419,000 00
Upon retirement of an equal amount of prior lien bonds redeemed between July 1, 1894, and June 30, 1897, viz.: Char. & Rap. 1st M. Bonds.....\$33,500 00 Char. Col. & Aug. 1st M. Bs. 2,500 00	36,000 00
Issued for acquisition of new property.....	1,000,000 00
Total.....	\$1,455,000 00

GA. MID. RY. CO. FIRST MORTGAGE 3 PER CENT BONDS.....	\$1,650,000 00
(That road having been leased by the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equal in amount to the interest on these bonds).	
GEORGIA MIDLAND RAILWAY—EQUIPMENT NOTES.....	9,576 00
Total Additions.....	\$3,114,576 00

Reductions during Year:

Rich. & Dan. Equip. Sinking Fund 5 Per Cent Bonds, retired.....	\$85,000 00
Ga. Pac. Equip. S. F. 5 P. C. Bonds, retired.....	54,000 00
Char. & Rap. 1st M. 6 P. C. Bonds, retired.....	12,300 00
Equip. Notes Paid.....	307,334 05
Frank. & Pitt. 1st M. 6 P. C. Bds., purch.....	74,500 00
Total Reductions.....	\$533,134 05
Net increase in these three accounts as above.....	\$2,581,441 95

The increase in securities outstanding as shown above is fully represented either by the amount of prior lien securities retired or by the cost of new property acquired.

The \$1,650,000 of Georgia Midland Three Per Cent Bonds are represented by the leased property of that company.

The First Mortgage Preference Seven Per Cent Bonds of the Atlanta & Charlotte Air-Line Railway Company, \$500,000 in amount, matured April 1, 1897. The payment of the principal of said bonds was extended until January 1, 1907, with interest at the rate of four per cent per annum. By the terms of the operating agreement with the Atlanta & Charlotte Air-Line Railway Company the reduction in the interest charge (\$15,000 per annum) inures to the benefit of the Southern Railway Company.

The value of materials and supplies on hand was reduced from \$1,743,524 34 on June 30, 1896, to \$957,950 24 on June 30, 1897. As explained in the last annual report, the stock of materials and supplies on hand on June 30, 1896, was abnormally large on account of the extraordinary amount of renewals, betterments and improvements in process at that time.

The mortgage of \$75,000 on the Company's office building in Washington, D. C., was paid off at maturity on June 1, 1897.

The Receivers of the several properties (with the exception of the Louisville Southern) have been discharged and the Receivership assets and liabilities have been assumed by the Southern Railway Company under orders of Court. Accordingly, the balances of the accounts of the Receivers, so far as they represent ascertained assets or liabilities, have been closed into the general accounts of the Southern Railway Company.

Equipment Trust and Equipment Sinking Fund Payments:

Equipment Trust notes have been paid during the year as follows:

Richmond & Danville Car Trust Notes.....	\$99,970 00
Georgia Pacific " " ".....	131,660 12
East Tenn. Va. & Ga. " " ".....	48,732 97
Richmond & Danville Locomotive Trust Notes.....	20,586 96
Georgia Midland Car Trust Notes.....	6,384 00
Total.....	\$307,334 05

The outstanding Equipment Trust Notes of the old companies and of the receivers, after making the above payments, amount to.....\$279,769 82

Sinking Fund payments during the year, on account of Equipment bonds, have been:

Richmond & Danville 5 per cent Equip. Sinking Fund..	\$89,380 00
Georgia Pacific 5 per cent Equipment Sinking Fund ...	90,145 00
Total.....	\$179,525 00

The Southern Railway Company has created no equipment trusts, but has paid cash for all equipment purchased by it.

Construction and Real Estate Charges to Capital Account:

Expenditures for new construction and real estate charged to capital account during the year have been (see Balance Sheet, Table 1, "Construction and Real Estate since July 1, 1894"):

Atlanta Compress property.....	\$108,000 00
Real Estate at various points.....	36,320 70
Terminal Improvements at Pinner's Point and Norfolk, Va.	67,203 68
Terminal Improvements at Alexandria, Va., Asheville, N. C., and Atlanta, Ga.....	53,456 18
New Terminals at Greenville, S. C.....	13,398 37
Monroe, Va.....	17,824 30
Improvements between Greensboro, N. C., and Pinner's Point, Va.....	8,114 30
Additional Passing Tracks and Tracks to Industrial Plants 185,218 feet.....	\$122,633 40
Less amount charged Oper. Exp. representing 42,581 feet of Track taken up.....	24,940 87
Balance rep. cost of 142,637 feet of additional Track..	97,692 53
Shops—For completion of new shops at Salisbury, N. C., Atlanta, Ga., and Knoxville, Tenn.....	142,350 42
Total.....	\$544,360 53

In addition to the above-described expenditures the current construction account has been charged during the year with the cost of the Atlanta & Florida and Tennessee Valley Railroad properties, amounting to.....442,438 03

Total increase in the current construction account, as per balance sheet.....\$986,798 56

The outlays above enumerated were all for the acquisition or construction of distinctly new property. Since the Southern Railway Company commenced operations the cost of all improvements and betterments to roadway and structures as received by the Company when the various properties were acquired has been included in operating expenses.

The expenditure for compress property at Atlanta was a partial payment toward the purchase of the property of the Atlanta Compress and Warehousing Company, as explained in the last annual report. The final payment, amounting to \$106,250, will be due September 20, 1897.

The expenditures for additional real estate were chiefly for the purchase of land at Pinner's Point, Virginia, costing \$35,000. The expenditures for terminal improvements at Pinner's Point and Norfolk, Virginia, were for the completion and enlargement of the Company's tidewater terminal in the Elizabeth River. The work at those points during the past year, costing \$67,203 68, was chiefly upon new docks, wharves and yard facilities.

A new wharf and warehouse is in process of construction upon land owned by the company at Pinner's Point, which, when completed, will cost about \$250,000. The facilities at Norfolk and Pinner's Point will then then be ample for the economical handling of the traffic for some years.

The expenditures for terminal improvements at Alexandria, Asheville and Atlanta were for additional yard tracks and buildings.

The expenditure of \$133,037 99 for shops near Salisbury, North Carolina, and of small amounts at Atlanta and Knoxville, have practically completed the work at those points referred to in previous annual reports.

The expenditures at Greenville, South Carolina, and Monroe, Virginia, were for the establishment of new division terminals, in order to lengthen and equalize engine runs and thus secure greater efficiency and economy in the train service. With division terminals at these points and at Salisbury, N. C., the line between Washington and Atlanta is operated in four divisions instead of five.

The expenditures for improvements between Greensboro and Pinner's Point were for additional passing tracks and station and yard facilities required for the proper handling of the through traffic over that line.

The only new construction involving any considerable expenditure, in progress at the close of the year, was the work upon the new wharf and warehouse at Pinner's Point, Virginia.

New Equipment:

Expenditures for new equipment during the year have been \$317,235 96, of which \$89,443 28 has been charged to capital account. The new equipment thus acquired consisted of:

(a) Equipment purchased, costing \$96,765 98, viz.:

- 4 Locomotives,
- 4 Passenger Cars,
- 42 Freight cars.
- 1 Barge.

(b) Air brake and automatic coupler equipment, costing \$120,469 98, added to cars not previously so equipped, viz.:

- 1,352 Freight Cars equipped with air brakes,
- 1,879 Freight cars equipped with Automatic Couplers.

The amount charged to capital account (\$89,443 28) represents the cost of the equipment above described (\$317,235 96), less an amount representing the full value of all equipment retired during the year, viz.:

- 3 Locomotives.
- 6 Cars, Passenger Equipment.
- 441 Cars, Freight Equipment.
- 9 Cars, Road Service Equipment.

The full maintenance of the equipment has thus been provided for by proper charges to operating expenses, while the charges to capital account represent only the increase in value of the equipment on June 30, 1897, as compared with that on June 30, 1896. The practice of the Company is to charge immediately to operating expenses and credit to a renewal fund the original inventory value of all equipment condemned, broken up or destroyed, in advance of the actual expenditure for replacing such equipment. When new equipment is required, the fund thus provided is employed for its purchase, and capital account is charged only with any net increase during the year in the value of equipment actually on hand.

Equipment on hand June 30, 1897:

The equipment of all lines at the close of the year (see table 21 in pamphlet report) consisted of:

- 640 Locomotives.
- 525 Cars, Passenger Equipment.
- 19,118 Cars, Freight Equipment.
- 304 Cars, Road Service Equipment.
- 1 Steam Tug.
- 5 Barges.

Contracts were outstanding and unfilled at the close of the year for the following new equipment:

- 13 Locomotives.
- 1 Postal Car.

It will probably be necessary during the present fiscal year, in order to provide for increased traffic, to contract for new equipment in renewal of that retired as above, and possibly for some additional equipment on capital account.

INSURANCE.

At the expiration of the general insurance policy upon the Company's property on September 29, 1896, a change in the plan of insurance was adopted, whereby the Company assumed one-third of the risk on such general policy, placing the other two-thirds with insurance companies as heretofore.

The fire risk thus assumed by the Company is exclusive of that at the larger stations and shops.

The total insurance for the current insurance year under the general schedule is \$11,934,387, of which \$3,909,744 is carried by the insurance companies and \$3,024,643 by the Railway Company.

The total premiums for the year under the general schedules amount to \$86,914 04, of which the insurance companies receive \$66,684 55, the remaining \$20,229 48 being credited to the Railway Company's insurance fund.

The Railway Company's proportion of the losses for the nine months ended June 30, 1897, amounted to \$11,236 28.

Additional insurance premiums under special schedules, not included above, amount, for the year, to \$35,643 23. In this insurance, much of which is extra hazardous, the Railway Company does not participate.

GENERAL REMARKS.

Considering the almost universal depression in railroad traffic, the results for the year may be considered fairly satisfactory.

Rates have been fairly well maintained during the year in all of the territory served by the Company's rail lines.

The only serious interruption to traffic during the year was that caused by the extensive floods in the Mississippi Valley during the spring of 1897, necessitating the abandonment of all train service on the Company's lines in Mississippi west of Itta Bena during the months of April and May.

During the last six months of the fiscal year there was a gradual, but marked, improvement in the volume of traffic, indicating a revival in business and confidence, which, since the close of the year, has become so apparent throughout the country. Your Company's lines are in condition to take advantage of and profit by this general revival of industry and trade.

During the year 151 new manufacturing establishments of various kinds were located at points upon the Company's road. There have been completed during the year on the lines of the Company cotton factories alone working 163,000 spindles and 3,000 looms, the total cost of which has been nearly \$2,000,000, and at the close of the year there are under construction additional mills which will include 62,500 spindles.

The construction by the Company of 92,861 feet, or 17.59 miles, of new side track to industrial establishments during the year, indicates this general growth, and the appreciation of the Company's policy in fostering such enterprises.

During the year an attack by the Governor of the State of North Carolina was made upon the Company's lease of the North Carolina Railroad, with the avowed purpose of annulment. The attempt was made a political issue in the Legislature, and was ostensibly supported by an offer from other parties for a lease of the property at a largely increased rental, but upon condition that the State should pass a law preventing your Company from connecting its existing properties within the State. This condition in practical effect rendered the offer inoperative by its own terms, as the recommendation of the Governor for the passage of such a law was promptly and emphatically rejected by the Legislature in advance of any real discussion of the question of annulment of the lease.

After a prolonged contest occupying most of the legislative session, the Legislature declined to authorize procedure for annulment. It was nevertheless deemed necessary for the Company's interests to apply for an injunction restraining the State authorities and the North Carolina Railroad Company from disturbing the lease, which injunction was granted by the United States Circuit Court for the Western District of North Carolina on the 6th day of April, 1897, and continues in force.

Upon hearing, the Court decided that the lease was valid and binding if made in good faith and without fraud, and ordered testimony to be taken as to this single issue. As there was no fraud, none can be proven, and the Company is therefore reasonably safe in the continuance of the lease.

Apart from this question, however, it will be to the Company's interest to consider the construction at an early date of about thirty miles of line between Mocksville and Mooresville, North Carolina, in order to complete its through line between Charlotte and Greensboro, which would furnish an additional track for increased traffic, and would also, in case of necessity, make this Company independent of the North Carolina Railroad in handling its through traffic. At the close of the year this subject is under investigation by your Board with a view to early decision and possible action.

If necessary then, in future, the tidewater terminals at West Point, Va., could again be used for through traffic, or terminals in the vicinity of Norfolk could be inexpensively reached by a new line from Manchester, Va., on the south side of James River.

Although the accounts of the Company have always been stated to the stockholders with unusual fullness of detail, the Board has considered it desirable to submit them this year to examination by certified public accountants, and the certificate of Messrs. Patterson and Corwin, as the result of the examination, is attached to this report.

Especial attention is directed to the General Manager's report for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

By the death of Mr. Aubin L. Boulware, your directors have been deprived of a highly-valued associate. Their regret at his loss and their appreciation of his faithful and valuable services to the Company have been expressed in resolutions, a copy of which has been sent to Mr. Boulware's family.

The acknowledgments of the Board are due to all officers and employes for the faithful and efficient discharge of their duties during the year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,
President.

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

WASHINGTON, D. C., Sept. 29, 1897.

To the President and Board of Directors:

The following report upon the operations and physical condition of the Southern Railway properties for the year ended June 30, 1897, is respectfully submitted:

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1896, was 4,654.33
The number of miles of road operated on June 30, 1897, was 4,827.22

An increase of..... 172.89

A detailed statement of the roads operated on June 30, 1897, is given in table No. 19 in pamphlet report.

The details of the increase in miles operated are as follows:

Additions—		Miles.
Georgia Midland Rv., Columbus to McDonough, Ga., leased and operated from July 1, 1896.....		97-88
Virginia Midland Rv., Strasburg to Harrisonburg, Va., operated from Dec. 1, 1896.....		49-85
Alabama Great Southern RR., Mobile Junction to Blocton, Ala., operated jointly under trackage agreement with Alabama Great Southern from July 1, 1896.....		23-20
Alabama Great Southern RR., Woodlawn to Birmingham, Ala., operated jointly under trackage agreement with Alabama Great Southern from March 15, 1897.....		3-24
Miscellaneous additions (net), due to re-measurements and corrections.....		1-22
		175-39
Reduction—		Miles.
Part of Embreyville Branch, Tenn., leased from Feb. 3, 1897....		2-50
Net addition.....		172-89

The lines of road are located as follows:

Miles.		Miles.	
District of Columbia.....	2-27	Mississippi.....	265-17
Virginia.....	708-46	Tennessee.....	457-80
North Carolina.....	1,123-45	Kentucky.....	130-10
South Carolina.....	560-18		
Georgia.....	877-07		
Alabama.....	702-12	Total.....	4,827-22

The average number of miles of road operated by the Company in the year 1895-96 was 4,573-80 miles. The average in 1896-97 was 4,805 75 miles, an increase of 231-95 miles. The comparative tables, pages 28 to 48, inclusive [in pamphlet report], are based upon the operation of the several properties in each year only for the periods during which they were operated in the Southern Railway System.

For purposes of comparison, however, the following statements of earnings, expenses and statistics are given showing the results of operation in the fiscal year just ended compared with those of substantially the same properties in the previous year, although some of the properties were not operated by the Southern Railway Company during 1895:

EARNINGS AND EXPENSES.

Earnings—	1896.	1897.	—INC. OR DEC.—	
			Amount.	Per ct.
From Freight.....	\$12,148,117	\$12,386,902	I. \$238,785	I. 1-96
“ Passengers.....	5,347,845	4,832,848	D. \$514,997	D. 9-63
“ Mail.....	942,488	1,110,063	I. 167,575	I. 17-78
“ Express.....	373,538	428,560	I. 55,022	I. 13-21
“ Miscellaneous.....	429,564	321,127	D. 108,437	D. 25-74
Total Earnings.....	\$19,246,552	\$19,079,500	D. \$167,052	D. 0-87
Expenses—				
For Conduct. Transp'n.....	\$6,855,526	\$6,745,999	D. \$109,527	D. 1-30
“ Maint. of Way & Struc.....	3,424,250	2,920,190	D. 504,060	D. 14-72
“ Mainten. of Equip.....	2,110,466	2,250,766	I. 139,900	I. 6-63
“ Gen'l Exp. and Taxes.....	1,197,770	1,316,201	I. 118,411	I. 9-88
Total Expenses.....	\$13,588,432	\$13,233,156	D. \$355,276	D. 2-61
Net Earn. from Operat'n.....	\$5,658,120	\$5,846,344	I. \$188,224	I. 3-33
Ratio of Exp. to Earn.....	70-60	69-35		

COMPARISON OF STATISTICS.

EARNINGS:

Freight—
 The freight earnings increased \$238,785, or 1-96 per cent.
 The number of tons of commercial freight carried decreased 91-59 tons, or 1-23 per cent.
 The number of tons of commercial freight carried one mile increased 100,227,809 tons, or 8-76 per cent.
 The average length of haul of commercial freight was 169-87 miles in 1897 and 154-23 miles in 1896, an increase of 10-12 per cent.
 The average earnings per ton per mile on commercial freight were .976 of a cent in 1897, as compared with 1-034 cents in the previous year, a decrease of 5-61 per cent.

Passenger:
 The earnings from passengers decreased \$514,997, or 9-63 per cent.
 The number of passengers carried decreased 183,785, or 4-33 per cent.
 The number of passengers carried one mile decreased 49,229,506, or 19-46 per cent.
 The average rate per passenger per mile was 2-372 cents, as compared with 2-113 cents in the previous year, an increase of 12-25 per cent, due to comparison being made with the low excursion rates to Atlanta in the year previous.
 The average distance traveled by passengers was 50-22 miles, as compared with 59-65 miles in the previous year, a decrease of 15-81 per cent.

The unusual volume of passenger traffic over the Company's lines in the fall of 1895, due to the Atlanta Exposition, accounts for the wide differences between the passenger statistics for the year just ended and those of the previous year.

Mail, Express and Miscellaneous:

The increase in the earnings from the carriage of mail is due to the increased service performed by the Company, as indicated by the reweighing of the mails in 1896 and 1897.
 The increase in the express earnings is largely the result of the favorable terms of the new contract with the Southern Express Company, which was operative during the entire year just ended, but during only two months of the previous year.
 The decrease in the miscellaneous earnings is chiefly due to the fact that the Baltimore & Ohio Railroad Company, and its Receivers, have defaulted in the rental due upon the

Harrisonburg Branch of the Virginia Midland Railway, extending from Strasburg to Harrisonburg, Virginia. The Southern Railway Company, as lessee of the Virginia Midland Railway, and under order of Court, took possession of that line on December 1, 1896, and has since operated it as a portion of the Virginia Midland Railway.

EXPENSES:

Conducting Transportation:

The total tonnage moved (including Company's freight) in 1897 was.....	9,106,543
The total tonnage moved in 1896 (including Company's freight).....	8,823,689
An increase of.....	282,854 tons, or 3-20%
The total number of tons carried one mile (includ. Company's freight) in '97 was.....	1,545,273,962
The total number of tons carried one mile in 1896 was.....	1,394,068,930
An increase of.....	151,205,032, or 10-85%
The mileage of pass. trains in 1897 was.....	6,550,017
“ “ “ “ 1896 “ ..	6,377,900
An increase of.....	172,117, or 2-70%
The total train mileage in 1897 was.....	16,196,466
“ “ “ “ 1896 “ ..	15,853,006
An increase of.....	343,460, or 2-17%
The average number of tons carried per train in 1897 was.....	172-81
The average number of tons carried per train in 1896 was.....	160-70
An increase of.....	12-11, or 7-53%
The aver. cost of conducting transportation per train mile in 1897 was.....	41-65 cts.
The aver. cost of conducting transportation per train mile in 1896 was.....	43-24 cts.
A decrease of.....	1-59 cts., or 3-68%

To summarize:

The number of tons carried one mile *increased* 10-85%.
 The average number of tons per train *increased* 7-53%.
 The number of miles run by passenger trains *increased* 2-7%.
 The number of miles run by all trains *increased* 2-17%.
 While the expenses for conducting transportation per train mile *decreased* 3-68%.

Maintenance of Way and Structures:

The decrease of \$504,060, or 14-72 per cent in expenses for maintenance of way and structures is chiefly due to the fact that the expenses in the previous year for rail renewals and new buildings were considerably in excess of normal charges for maintenance.

Maintenance of Equipment:

The increase of \$139,900, or 6-3 per cent, in expenses for maintenance of equipment, is represented by a general improvement in the condition of the rolling stock, and particularly by the improvement in the efficiency of the locomotives. The average cost of repairs of engines per mile run was 4-89 cents in 1897, as against 4-12 cents for the year preceding, an increase of 18-7 per cent.

General Expenses and Taxes:

Of the increase of \$118,411, or 9-88 per cent, in general expenses, \$45,994 was in the item of taxes, \$25,450 in insurance and \$44,480 in extraordinary legal expenses.

NEW YORK, September 20, 1897.

To the Bondholders and Stockholders of the Southern Railway Company:

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1897, published herewith, agree with the books, and are correct.

We further certify that the condensed balance sheet, published herewith, correctly sets forth the financial condition of the Company as of the date June 30, 1897.

In the course of our investigations we examined the records of the departments of traffic receipts and disbursements to prove the entries of revenue and expenses on the general books, and verified the asset and liability balances by examination of the various auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources. All charges against construction and equipment accounts were especially and critically investigated and found to be correct. The entries taking up the receivership accounts were examined and confirmed.

The cash balances were verified by comparison with the pass-books, statements or receipts of the various banks and other custodians, and by actual count of the cash in the Treasurer's office.

The securities and bills receivable owned by the Company and held in the treasury, or deposited in trust, were also located and verified.

PATTERSON & CORWIN,
 Certified Public Accountants.

TABLE I.—COMPARATIVE BALANCE SHEET, JUNE 30, 1897, AND JUNE 30, 1896.

JUNE 30, 1896.		ASSETS.		JUNE 30, 1897.	
\$226,929,816 89		COST OF ROAD—		\$225,903,120 68	
23,608,545 00		Southern Railway Properties as Reorganized.....		25,095,265 00	
1,132,668 09		Leasehold Estates. (Per Contra "Outstanding Securities.").....		2,119,466 65	
		Construction and Real Estate since July 1, 1894.....		1,015,393 16	
		Knoxville Cumberland Gap & Louisville Ry.....			
	\$251,671,029 98	TOTAL COST OF ROAD.....			\$254,133,245 49
\$6,360,818 50		COST OF EQUIPMENT—		\$6,747,328 50	
2,938,000 00		Equipment Owned, received with the properties as reorganized.....		2,529,626 00	
1,477,921 30		Trust Equipment.....		1,567,364 58	
539,255 00		New Equipment since July 1, 1894.....		615,735 00	
		Equipment Leasehold Estates. (Per Contra "Outstanding Securities.").....			
		Viz.:			
		North Carolina RR.....	\$105,000 00		
		Atlanta & Charlotte Air Line Ry.....	194,005 00		
		Virginia Midland Ry.....	240,580 00		
		Georgia Midland Ry.....	76,150 00		
7,400 00		Equipment Other Lines. Per Contra.....		7,400 00	
		Viz.:			
		Roswell RR.....	\$3,640 00		
		Richmond & Mecklenburg RR.....	3,760 00		
	11,323,400 80	Total Cost of Equipment.....			11,467,454 08
	\$262,994,430 78	TOTAL COST OF ROAD AND EQUIPMENT.....			\$265,600,699 57
\$13,900,000 00		SECURITIES OWNED.		\$14,155,384 82	
1,038,398 35		Pledged under First Consolidated Mortgage (See Table 6).....		1,701,384 25	
188,500 00		In Treasury, unpledged (See Table 7).....		175,000 00	
		Bonds Deposited under North Carolina RR. Lease.....		63,801 90	
		Bonds Deposited under other contracts.....		412,495 45	
		Bills Receivable—deferred, but secured.....			
	15,126,898 35	Total Securities Owned.....			16,508,066 42
	1,743,524 34	MATERIAL AND SUPPLIES ON HAND (See Table 8 in pamphlet).....			957,950 24
	18,66 92	INSURANCE PAID, NOT ACCRUED.....			19,896 10
	10,697 76	SINKING FUNDS—Uninvested Balances in hands of Trustees.....			52,688 83
	\$279,894,018 15				\$283,139,301 16
\$2,178,611 96		CURRENT ASSETS.		\$2,176,835 25	
257,455 71		Cash in hands of Treasurer and in hands of Financial Agents.....		234,012 90	
361,406 45		Cash in transit from Agencies.....		436,588 80	
242,723 94		Due from Agents and Conductors.....		292,321 54	
394,663 03		Due from U. S. Government.....		542,778 79	
427,792 9		Due from Connecting Lines.....		291,833 04	
1,064,644 43		Due from Individuals and Companies.....			
76,363 21		Due from Reorganization Committee (Current Account).....		210,972 01	
		Bills Receivable—current.....			
	5,003,661 42	Total Current Assets.....			4,185,342 33
	\$284,897,679 57				\$287,324,643 49

LIABILITIES.

JUNE 30, 1896.		LIABILITIES.		JUNE 30, 1897.	
\$120,000,000 00		CAPITAL STOCK.		\$120,000,000 00	
54,300,000 00		Common.....		54,300,000 00	
	\$174,300,000 00	Prefixed.....			
	79,344,500 00	TOTAL.....			\$174,300,000 00
\$12,947,800 00		FUNDED DEBT (see next page, Table 4).			80,660,500 00
7,200,000 00		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see next page, Table 5).		\$12,861,000 00	
4,000,000 00		Virginia Midland Railway Bonds.....		7,200,000 00	
		Atlanta & Charlotte Air Line Railway Bonds and Stock.....		4,000,000 00	
		North Carolina Railroad Stock.....		1,650,000 00	
		Georgia Midland Railway Bonds.....			
	24,147,800 00	TOTAL.....			25,711,000 00
\$75,000 00		MORTGAGES ON REAL ESTATE.			
50,000 00		Washington, D. C.....			
		Norfolk, Va.....		50,000 00	
	125,000 00	TOTAL.....			50,000 00
\$172,845 00		BALANCE OF PURCHASE PRICE OF K. C. G. & L. RY., DUE APRIL 1, 1898.....			472,356 23
223,732 97		EQUIPMENT NOTES.			
160,362 94		Richmond & Danville RR.....	\$72,875 00		
20,586 96		East Tennessee Virginia & Georgia Ry.....	175,000 00		
		Georgia Pacific Railway.....	28,702 82		
		Receivers Richmond & Danville RR.....			
		Georgia Midland Railway.....	3,192 00		
	577,527 87	TOTAL.....			279,769 82
\$3,640 00		EQUIPMENT OTHER LINES. (Per contra).			
3,760 00		Roswell RR.....	\$3,640 00		
	7,400 00	Richmond & Mecklenburg RR.....	3,760 00		
		TOTAL.....			7,400 00
	\$278,502,227 87	TOTAL CAPITAL, FUNDED AND MORTGAGE LIABILITIES.....			\$281,481,026 05
\$19,641 60		RESERVE FUNDS.		\$119,188 69	
101,241 85		For Maintenance of Way.....		53,000 00	
		For Maintenance of Equipment.....		134,628 86	
		Miscellaneous.....			
	120,883 45	TOTAL.....			306,817 55
	20,314 49	SUNDRY ACCOUNTS.			23,178 11
	502,554 17	INTEREST AND RENTALS ACCRUED, NOT DUE.....			508,116 67
	249,052 71	TAXES ACCRUED, NOT DUE.....			240,096 06
	\$279,395,032 69				\$282,559,234 44
\$1,632,846 53		CURRENT LIABILITIES.		\$1,654,726 71	
1,165,347 33		Interest and Rentals Due and Unpaid, including amount due July 1.....		830,947 06	
623,595 52		Audited Vouchers (including new construction and new equipment).....		672,010 62	
44,517 18		Pay Rolls (June).....		34,790 36	
143,362 41		Wages Uncalled For.....		326,469 96	
440,754 91		Due Connecting Lines.....		106,634 12	
	4,050,423 88	Due Individuals and Companies.....			
	1,452,223 00	TOTAL.....			3,625 578 83
	\$284,897,679 57	PROFIT AND LOSS (see Tables 2 and 3).....			1,139,830 22
					\$287,324,643 49

TABLE 3.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1897.	
Balance at Credit of this Account, June 30, 1896.....	\$1,452,223 00
Add Credit Balance of Income Account for year ended June 30, 1897.....	445,919 65

\$1,898,142 65

Deductions:

Div. No. 1 on Pr. Stock, 1% paid Jan. 4, '97.....	\$543,000 00
Discount on Southern Ry. Co. First Consol. Mortgage 5% Bonds sold during the year.....	115,000 00
Cost of Frank & Pitts, First M. 6% Bonds, purchased in order to cancel current leasehold obligations with reference thereto.....	82,654 83
Miscellaneous accounts written off.....	17,657 60

\$758,312 43

Amount carried forward, June 30, 1897.....\$1,139,830 22

The Scioto Valley Division and the property of The Columbus Connecting & Terminal Railroad Company were purchased subject to the following liens:

Bonds of The Scioto Valley & New England Railroad Company, issued under its First Mortgage, dated November 1, 1839, executed to the Central Trust Company of New York, Trustee, amounting to.....	5,000,000
Bonds of The Columbus Connecting & Terminal Railroad Company, issued under its First Mortgage, dated May 4, 1892, executed to the Atlantic Trust Company, Trustee, amounting to.....	600,000
Making the total amount of the prior liens.....	\$23,388,200

In pursuance of the plan of organization the Company executed its First Consolidated Mortgage, dated October 22, 1896, to The Mercantile Trust Company as Trustee, providing for the total issue of \$62,500,000 First Consolidated Four Per Cent Gold Bonds, dated October 22, 1896, and maturing October 1, 1996, to be issued as follows:

\$23,322,600 issued to the Purchasers in consideration of the transfer of the property.
\$25,986,989 reserved to take up the above-mentioned undisturbed prior obligations.
\$3,500,000 reserved for the purchase or payment of car-trust obligations and other charges; for the creation of a reserve fund for special improvements and for any other necessary purposes of the Railway Company.
\$9,690,511 reserved, under carefully guarded restrictions, for new construction and acquisitions, and for betterments and improvements. Such bonds to be issued at a rate not exceeding \$1,000,000 per annum.

The mortgage authorizes the issue, in place of the above \$3,500,000 of First Consolidated Bonds, of a like amount of Fifty-Year Prior Gold Bonds, if it be found advantageous so to do.

The First Consolidated Mortgage is a first lien on the Norfolk Terminal Division, Clinch Valley Division, Lynchburg & Durham Division, Roanoke & Southern Division, Maryland & Washington Division, Ohio Extension, North Carolina Extension, aggregating about 840 miles. It is also a first lien on the Roanoke Machine Works.

CAR-TRUST CERTIFICATES AND BONDS.

Certain of the Company's rolling stock was acquired subject to the lien of Car-Trust obligations of the Norfolk & Western Railroad Company, as follows:

Car-Trust Certificates of 1892.....	\$334,000 00
Car-Trust Bonds of 1893.....	336,000 00
Total.....	\$670,000 00

There has been paid during the nine months:	
Certificates of 1892.....	\$15,000 00
Bonds of 1893.....	11,000 00
Total.....	26,000 00

Leaving outstanding on June 30, 1897..... \$644,000 00

These obligations are payable by instalments in January, April, July and October of each year. The last of the certificates of 1892 matures in October, 1902, and the last of the bonds of 1893 matures in January, 1903.

In addition to the above there were outstanding June 30, 1897, \$6,000 of the Equipment Mortgage Bonds of 1888, these bonds not having been deposited with the Reorganization Committee.

FINANCIAL.

In accordance with the provisions of the plan of reorganization, the Norfolk & Western Railway Company delivered to the Purchasers:

\$23,322,500 First Consolidated Mortgage Bonds,
\$23,000,000 Adjustment Preferred Stock,
\$66,000,000 Common Stock,
of which there were returned to the treasury of the Railway Company:
\$467,850 First Consolidated Mortgage Bonds,
\$308,939 Adjustment Preferred Stock,
\$1,620,612 50 Common Stock.

The \$100,000 Consolidated Mortgage Third Preferred 6 Per Cent Bonds of the Southside Railroad Company which matured January 1, 1897, were extended to July 1, 1900, at 5 per cent interest per annum.

The condensed balance sheet annexed to this report shows the financial condition of the Company on the 30th of June, 1897.

The following is a summary of the funded debt on June 30, 1897, and the annual interest charges of the Company which will accrue thereon during the fiscal year ending June 30, 1898, as shown in detail in the Treasurer's statement of funded debt hereto appended:

LIEN.	PRINCIPAL.	INT. CHARGE.
Divisional Liens.....	\$3,505,200 00	\$209,507 00
General Mortgage.....	7,233,000 00	436,900 00
New River Division First Mortgage.....	2,000,000 00	120,000 00
Improvement and Extension Mortgage.....	5,000,000 00	300,000 00
Scioto Valley & New England 1st Mort.....	5,000,000 00	200,000 00
Columbus Connecting & Terminal 1st M.....	600,000 00	30,000 00
First Consolidated Mort. (outstanding).....	22,854,650 00	914,186 00
Totals.....	\$46,242,850 00	\$2,210,673 00
Equip't Bonds & Car Trust obligations.....	\$650,000 00	\$28,512 50

From this it appears that the annual interest charges of the Company, including interest on Car-Trust obligations, are \$2,239,185 50.

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of line operated was 1,569.28 miles, as follows:

Lambert's Point, Norfolk, to Bristol.....	34.40 miles.	Main Line. 412.32 miles.
Branches.....		
Roanoke to Hagerstown.....	18.30 "	238.11 "
Branches.....		
Cripple Creek Junction to Iron Ridge.....	22.76 "	45.19 "
Branches.....		
Radford to Columbus.....	36.12 "	401.87 "
Branches to coal mines.....		
Graham to Norton.....	15.78 "	100.40 "
Branches to coal mines.....		
Lynchburg to Durham.....	1.00 "	
Branches.....		
Roanoke to Winston-Salem.....	2.79 "	121.30 "
Branches.....		
Branches.....		1,434.62 "
		131.15 "
Total miles owned.....		1,565.77 "
Columbus Connecting & Terminal Railroad.....		3.51 "
Total miles operated.....		1,569.28 miles

SECOND TRACK:

Lambert's Point to Norfolk.....	3.87 miles
Roanoke to Elliston.....	21.84 "
Christiansburg to Radford.....	12.66 "
Bluefield to Bluestone Junction.....	10.97 "
Ennis to North Fork Junction.....	4.68 "
Total second track.....	54.02 "
Sidings.....	439.98 miles

The average mileage operated during the nine months was 1,512.1 miles.

EARNINGS AND EXPENSES.

The operations for the period from October 1, 1896, to June 30, 1897, show the following results:

Earnings—	
From passengers.....	\$902,194 44
Freight.....	6,518,945 92
Mails.....	136,453 09
Express.....	108,433 84
Miscellaneous sources.....	66,131 77
Total earnings.....	\$7,732,159 06
Expenses (including taxes)—	
Conducting transportation.....	\$2,191,069 24
Maintenance of engines.....	1,102,725 42
Maintenance of cars.....	769,434 87
Maintenance of way.....	1,154,361 37
Commercial Department.....	205,022 81
General expenses.....	205,421 65
Total expenses.....	5,628,035 36
Net earnings from operation.....	\$2,104,123 70
Income from other sources, interest and dividends.....	16,131 97
Total.....	\$2,120,305 67
Fixed charges—	
Interest on funded debt, including interest on Columbus Connecting & Terminal Bonds and Car-Trust obligations.....	1,645,146 41
Net income.....	\$475,159 26
Deduct advances to subsidiary companies.....	15,310 98
Surplus.....	\$459,848 28

The operating expenses, including taxes, were 72.79 per cent of the gross earnings. The taxes for the nine months were \$246,533 58, and the operating expenses, exclusive of taxes, were 69.6 per cent of the gross earnings.

(The above statement does not include the operation of The Scioto Valley and Winston-Salem divisions for the months of October and November, 1896, as possession of those properties was not obtained until December 1, 1896.)

A comparison with the operations by the Receivers during the corresponding period of the preceding year would show:

Decrease in gross earnings of.....	\$526,229 55
Decrease in operating expenses of.....	935,443 27
Increase in net earnings of.....	409,213 72

The decrease in operating expenses is due mainly to the large expenditures made by the Receivers during the last year of their operation, in putting the road and equipment in better condition. Owing to the decreased earnings resulting from the strike in the coal fields in 1895, all the necessary expenditures for maintenance and improvement of the property could not be made during that year. The new Company has, however, made important economies in every department of its service, and especially in its Transportation Department, which has been reorganized upon an economical basis.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

In addition to the above expenses of maintenance, the following expenditures for construction, equipment and betterments have been made and charged to capital account:

For Engineering.....	\$290 60
Roadbed.....	6,023 44
Road superstructure.....	36,333 99
Bridges.....	15,576 63
Fences and cattle-guards.....	60 93
Buildings.....	60,690 54
Branch lines and spurs.....	46,448 59
Locomotives.....	75,670 00
Air-brakes and automatic couplers.....	4,911 00
Total.....	\$246,031 72

Of the above amount, \$50,755 93 was expended for improvements and betterments and \$46,448 59 was expended on account of branch lines and spurs constructed prior to

the Receivership and assumed by the Company. The remainder was expended for new locomotives and other additional property.

TRAFFIC.

The general depression in business throughout the country was reflected in the decline in the Company's passenger and freight traffic. The revenue from the former shows a decrease of \$161,149 32, or 15.2 per cent, and that from the latter a decrease of \$349,277 88, or 5 per cent, as compared with the corresponding period of the preceding year. The bituminous coal traffic both to the East and West has been in a demoralized condition.

The Comptroller's statements appended to this report show in detail the amount and character of the traffic transported during the nine months.

EQUIPMENT.

The equipment acquired with the properties consisted of 406 locomotives, 242 passenger cars, 16,027 freight cars, 303 road-service cars, 2 tugs and 9 barges. Seven freight locomotives and 100 freight cars have been added during the year.

PHYSICAL CONDITION.

The Company's property has been kept in good repair, and considerable improvements have been made during the year in substituting iron and steel structures for wooden trestles and defective iron bridges.

Fifteen thousand tons of steel rails have been purchased during the year and 1,440 tons were acquired with the property.

A new office building has been erected at Roanoke.

On September 29, 1896, just prior to the Company's obtaining possession of the Maryland and Washington Division, the country traversed by that road was visited by a hurricane and rainstorm of great severity, washing out several miles of track and destroying embankments, bridges, culverts and trestles. The operation of the division was suspended for about a week, until temporary repairs could be completed. The permanent repairs and renewals are being made with a view of strengthening and improving the roadway and structures.

AUDITING BOOKS AND ACCOUNTS.

The Company's by-laws provide for the election by the stockholders at each annual meeting of an independent auditor or firm of auditors to audit the books and accounts of the Company, and that the Board of Directors shall appoint such independent auditor or auditors prior to the first annual meeting, and until others have been elected by the stockholders. Messrs. Price, Waterhouse & Company were appointed by the Board for the first audit and their certificate is published with this report.

RESERVE FUNDS.

The condensed balance sheet appended to this report shows the balances on June 30th standing to the credit of the Equipment Renewal Fund, the Rail Renewal Fund and the Casualty Fund.

The Casualty Fund was created for the purpose of charging the early operations of the Company with a due proportion of expenses on account of injuries to persons and damage to freight resulting from accidents. This fund may be abolished when it has served its purpose, unless it is desired to continue its operation, with the view of a more uniform distribution of the expenses of this character.

GENERAL REMARKS.

In view of the great depression in business that prevailed during the period covered by this report, the stock and bond holders have reason to be satisfied with the results of the first nine months' operations of the Company. These results serve to show that the Company has been organized on a safe and stable basis. The Company has not as yet received the full benefit from the Ohio and Clinch Valley extensions of the system, the continued depression in business having retarded the development of the local resources of the country traversed by these roads.

Friendly relations have been maintained with connecting as well as competing transportation lines. The rates of freight in the territory of the Southeastern Traffic Association, of which Association this Company is a member, have been fairly well maintained. The Company's road forms part of the co-operative fast-freight lines known as the "Cumberland Gap Despatch" and the "Norfolk & Western Despatch," which lines co-operate with members of the Joint Traffic Association in their efforts to prevent unjust discrimination in the rates of freight from Eastern cities to points of competition in the West and Northwest.

The public is beginning to understand that the main object of the Act to Regulate Commerce—viz., to prevent unjust discrimination—cannot be attained until the cause of such discrimination—i. e., unrestrained competition—shall have been removed, and that this can only be done by permitting transportation companies to regulate competition by means of efficient traffic associations. Experience has demonstrated that such regulations cannot be made effective so long as the Act to Regulate Commerce prohibits the apportionment or division of competitive traffic and the payment in money of any balance that may become due to the weaker transportation lines. It is hoped that the Congress at its next session will amend the Act to Regulate Commerce so as to permit the division of competitive traffic, improperly termed "pooling."

For details of the operations of the Transportation Department your attention is invited to the report of the Vice-President and General Manager in the pamphlet report.

The officers and employes of the Company have faithfully and efficiently discharged their duties during the year. By order of the Board,

HENRY FINK, *President.*

GENERAL BALANCE SHEET JUNE 30, 1897.

Dr.		
<i>Capital Assets.</i>		
COST OF ROAD AND EQUIPMENT:		
Railroad, Franchises and other Property.....	\$123,731,319 73*	
Rolling Stock.....	8,225,806 30	132,557,126 03
CAPITAL EXPENDITURE DURING NINE MONTHS ENDING JUNE 30, 1897:		
New construction.....	\$68,246 20	
Improvements and Betterments..	50,755 93	
Rolling Stock.....	80,581 00	
Branches and Spurs (Refund Payments).....	46,448 59	
		246,031 72
BALANCE CARRIED DOWN.....		3,557,542 25
		\$136,360,700 00
Cr.		
<i>Capital Liabilities.</i>		
CAPITAL STOCK:		
Adjustment Preferred.....	\$23,000,000 00	
Common.....	66,000,000 00	89,000,000 00
FUNDED DEBT, &C.:		
Norfolk & Petersburg Railroad Co. Second Mortgage Bonds...	\$496,000 00	
Southside Railroad Company Consolidated Mortgage Bonds.....	1,013,300 00	
Virginia & Tennessee Railroad Co. Enlarged Mortgage Bonds.....	985,000 00	
Six Per Cent Preferred Stock....	10,900 00	
Fourth Mortgage Bonds.....	1,000,000 00	
Norfolk & Western Railroad Co. Gen. Mort. 6 Per Cent Bonds....	7,283,000 00	
New River Division First Mortgage 6 Per Cent Bonds.....	2,000,000 00	
Improvement and Extension Mortgage 6 Per Cent Bonds....	5,000,000 00	
Scioto Valley & New England R.R. Co. First Mort. 4 Per Cent Bonds.....	5,000,000 00	
Columbus Connecting & Term. R. Co. 5 Per Cent Mort. Bonds	600,000 00	
Norfolk & Western Ry. Co. 1st Con. Mort. 4 Per Cent Gold Bonds....	23,322,500 09	46,710,700 00
EQUIPMENT LIENS:		
Norfolk & Western R.R. Co. Equipment Mort. Bonds of 1838....	\$6,000 00	
Car-Trust Certificates of 1892..	31,000 00	
Car-Trust Bonds of 1893.....	325,000 00	650,000 00
		\$136,360,700 00
*NOTE.—This amount may be increased by unliquidated liabilities of the Receivers in respect of disputed claims amounting to about \$125,000. On the other hand, a further amount, estimated at about \$85,000, will probably be received from the Reorganization Committee.		
CURRENT ASSETS AND LIABILITIES.		
Dr.		
<i>Current Assets.</i>		
COMPANY'S SECURITIES IN THE TREASURY:		
Adjustment Preferred Stock.....	\$308,939 00	
Common Stock.....	1,620,612 50	
First Consolidated Mortgage Bonds.....	467,850 00	\$2,397,401 50
INVESTMENTS IN OTHER COMPANIES.....		251,802 50
ACCOUNTS RECEIVABLE:		
Station Agents.....	\$184,765 36	
U. S. Government.....	47,095 72	
Individuals and Companies.....	351,317 05	583,178 13
INSURANCE AND LICENSES PAID IN ADVANCE.....		32,702 29
MATERIALS AND SUPPLIES.....		570,896 53
CONDENSED EQUIPMENT ACQUIRED WITH THE ROAD....		70,178 54
CASH.....		1,719,595 16
		\$5,625,754 65
Cr.		
<i>Current Liabilities.</i>		
BALANCE FROM CAPITAL ACCOUNT.....	\$3,557,542 25	
INTEREST ON FUNDED DEBT, ACCRUED.....	644,304 00	
ACCOUNTS PAYABLE:		
Pay Rolls.....	\$373,969 33	
Audited Vouchers.....	191,436 75	
Individuals and Companies.....	86,589 78	651,995 86
TAXES ACCRUED.....		83,761 22
RESERVE FUNDS:		
Equipment Renewal.....	\$95,722 47	
Rail Renewal.....	47,324 14	
Casualty.....	56,000 00	199,046 61
Inventory Adjustment Account.....		29,256 43
PROFIT AND LOSS:		
Surplus.....		459,848 28
		\$5,625,754 65
Dr.		
INCOME ACCOUNT FOR NINE MONTHS ENDING JUNE 30, 1897		
<i>Operating Expenses:</i>		
Maintenance of Way.....	\$994,720 33	
Maintenance of Engines.....	1,084,571 97	
Maintenance of Cars.....	709,670 80	
Conducting Transportation.....	2,184,233 51	
General Expenses.....	203,282 36	
Commercial Department.....	205,022 81	
TAXES.....		\$5,381,501 78
BALANCE CARRIED TO NET INCOME ACCOUNT.....		246,533 58
		2,104,123 70
		\$7,732,159 06

Cr.	
EARNINGS:	
Freight.....	\$6,518,945 92
Passenger.....	902,194 44
Mail.....	136,453 09
Express.....	108,433 84
Miscellaneous.....	66,131 77
	\$7,732,159 06

NET INCOME ACCOUNT.

INTEREST ON FUNDED DEBT.....	\$1,619,958 91
INTEREST ON CAR-TRUST CERTIFICATES AND BONDS.....	25,187 50
ADVANCES TO SUBSIDIARY COMPANIES WRITTEN OFF.....	15,310 98
SURPLUS CARRIED TO GENERAL BALANCE SHEET.....	459,848 28
	\$2,120,305 67
BALANCE FROM INCOME ACCOUNT.....	\$2,104,123 70
DIVIDENDS, INTEREST, ETC.....	16,181 97
	\$2,120,305 67

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & CO., Auditors,
London, New York and Chicago.

September 13, 1897.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30TH, 1897.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the stockholders the following report for the year ending June 30th, 1897:

Gross Earnings.....	\$3,347,276 03
Against last year.....	3,179,776 57
An increase of 5.27 per cent, or.....	\$167,499 46
Operating Expenses.....	\$2,253,454 17
Against last year.....	2,200,716 50
An increase of 2.40 per cent, or.....	\$52,737 67
Net Earnings.....	\$1,093,821 86
Against last year.....	979,060 07
An increase of 11.72 per cent, or.....	\$114,761 79

Cost of operating, including \$20,084 14 extraordinary expenses and improvements, and excluding \$35,510 22 miscellaneous receipts.....	68.65 per cent
Against last year.....	70.70 per cent

A decrease of.....	2.05 per cent
From the Net Earnings.....	\$1,093,821 86
are to be deducted:	
Interest on funded debt.....	\$598,777 34
Interest on floating debt.....	46,704 75
Eric RR. Co.—Rental of track.....	34,164 70
Clearfield & Mahoning Ry. Co.—Rent of trk.....	71,500 00
Mahoning Valley RR. Co.—Rental of track.....	15,000 00
Taxes.....	76,703 80

Total deductions.....	\$842,850 59
Net Income.....	\$250,971 27
Extraordinary expenses and improvements.....	20,084 14
Profit.....	\$230,887 13
Against last year.....	117,644 03
An increase of 96.26 per cent, or.....	\$113,243 10

After meeting the fixed liabilities of the year and expending \$20,084 14 for extraordinary expenses and improvements, there remained the sum of \$230,887 13 to be carried to the credit of profit and loss account.

The rate received per ton per mile was increased 2-100th of a mill, being 4 80-100 mills, as against 4 78-100 mills a year ago. The average distance each ton was hauled decreased 12 18-100 miles, being 131 52-100 miles, as against 143 70-100 miles last year. The gain in revenue comes principally from the increased tonnage, the latter showing an increase of 15 83-100 per cent. Although better freight rates were reasonably expected for the past year, only a slight increase was obtained. There seems to be no immediate prospect of an improvement, and in the ensuing year rates are likely to be even lower.

Expenses were increased 2.40 per cent, on account of the large expenditures made in the Maintenance of Way Department for re-laying track with heavier standard steel rails, filling trestles, re-building bridges and reducing grades; also by large outlays for repairs to rolling stock. In addition to running your own shops to their utmost capacity, 245 cars and 6 engines were repaired at outside works at a cost of \$69,175 05, included in operating expenses.

The benefits of the improvements made during the past few years have commenced to favorably affect the cost per ton per mile—the average of 3 14-100 mills this year being the lowest ever reached by your Company—a decrease of 10-100th of a mill from last year.

The average number of tons per train mile was increased 27, being 296 now, as against 269 a year ago.

A gradual reduction in the cost of operation will also follow in the same ratio as the tonnage increases. We therefore look to an increased tonnage for more satisfactory results.

It is considered to be for the interest of the stockholders that the road should be put in the best physical condition, to enable it to be operated in the most economical manner. In view of this, the viaduct over the Cattaraugus Creek, on the Buffalo Division, is being replaced by a heavier structure, the line shortened 295 feet, and the grade improved at that point. Up to June 30th, 1897, \$22,827 14 had been expended for this item, which, with the balance of the cost of this improvement, will be charged to Extraordinary Expenses in monthly installments from July 1st. The Board has also authorized the necessary outlay, during the ensuing year, for shortening the main line 3½ miles between Falls Creek, Pa., and Lane's Mills, Pa., and for reducing other grades and curves wherever it can be done to advantage.

TRAFFIC STATISTICS.

The revenue tonnage moved was the largest in the history of the Company, as follows:

Bituminous coal.....	2,949,582	
Last year.....	2,433,165	
An increase of 21.22 per cent, or.....		516,417
Coke.....	431,218	
Last year.....	367,275	
An increase of 17.41 per cent, or.....		63,943
Other freight.....	992,388	
Last year.....	975,064	
An increase of 1.78 per cent, or.....		17,324
Grand total tonnage.....	4,373,188	
Last year.....	3,7 5,504	
An increase of 15.83 per cent, or.....		597,684

The Punxsutawney Iron Company has erected a blast furnace, with the latest improvements, at Lindsey, near Punxsutawney, Pa. This furnace, which will be put in operation shortly, will have a daily capacity of about 200 tons pig iron. The iron ore and other materials required will furnish return loading for your coal cars from Buffalo and other points.

The passenger traffic was as follows:

Passengers carried.....	714,827
Last year.....	742,102
A decrease of 3.68 per cent, or.....	27,275

Since 1893, the year of the World's Fair, when the highest figures were reached, the passenger traffic has been gradually falling off, owing to the prevailing hard times.

ROAD OPERATED.

	1897.	1896.	In-	De-
	Miles.	Miles.	crease.	crease.
Main line owned.....	240.09	240.09		
Branches owned.....	13.68	14.68		1.00
Three proprietary roads.....	30.93	30.93		
Two leased roads.....	27.76	27.76		
Trackage rights.....	26.20	26.20		
Length of road operated.....	338.66	339.66		1.00
Sidings.....	143.88	132.07	11.81	
Total miles of track operated.....	482.54	471.73	10.81	
Total miles laid with steel rails.....	451.54	441.73	12.81	
Total miles laid with iron rails.....	28.00	30.00		2.00

The decrease of one mile in the length of road operated arises from the abandonment of the Dixon Mine branch. The sidings were increased 8.94 per cent, or 11.81 miles, making the ratio of sidings to road operated at present time 42.49 per cent, as against 38.88 per cent last year.

CONSTRUCTION.

The following amounts were charged to this account:

Three new bridges—4th cost.....	\$1,709 84
Filling seven trestles—2d cost.....	5,714 56
Re-laying track with heavy steel rails.....	32,419 87
New turn-tables at Clarion Jct., Pa., and Elk Run, Pa.....	5,009 90
New telegraph line.....	1,563 86
Additional facilities—Buffalo docks and trestles.....	16,915 29
Land and land damages.....	3,417 61
Site for Du Bois shops.....	5,000 00
New shops, tools and machinery—Du Bois, Pa.....	54,672 87
New freight and passenger stations.....	3,281 83
New water stations.....	1,219 50
Sidings and track extensions.....	41,823 81
Sundry miscellaneous items.....	5,791 96
Total.....	\$178,540 90

During the year 38 9-10 miles of main track were re-laid with standard steel rails, weighing 80 lbs. to the yard, making a total mileage of 176 64 100 miles, or 52.16 per cent of the total road mileage operated, now equipped with the heavy rail, as against 40.55 per cent last year.

The proper maintenance of your rolling stock compelled the construction of new shops at Du Bois, Pa., at a cost of \$59,672 87, including the tools, machinery and value of land.

The citizens of Du Bois, Pa., donated \$15,000 to the Company for locating the shops in their town, which amount is entered in the Income Account under miscellaneous earnings.

EQUIPMENT.

There was expended for new rolling stock as follows:

One locomotive.....	\$9,500 00
One coach.....	4,568 32
Ten freight cars.....	5,297 41
Five Company's service cars.....	10,115 00
Air brakes, automatic couplers and other betterments.....	13,074 32
	\$42,555 05

Of the above equipment four freight cars were built at the Company's shops.

The account was credited with the following items for equipment wrecked, sold and destroyed charged to operating expenses:

Seven locomotives.....	\$49,950 48
Four locomotive tenders.....	4,608 29
One coach.....	3,343 00
One hundred and forty-three freight cars.....	55,498 88
Ten company's service cars.....	2,885 72
	\$116,286 37

Making a net decrease of..... \$73,731 32

Included in the above are six locomotives, four tenders and eighty-four freight cars, torn down at the Company's shops.

BONDED DEBT.

To provide funds to pay loans incurred during past years for construction and equipment, and to furnish capital for similar requirements in the future, \$3,000,000 00 of six per cent fifty-year Debentures were authorized, of which \$1,000,000 00 have been sold at par and interest—net to the Company.

We reserve the right to retire these bonds on any first day of January or July upon twelve weeks' notice at 105 per cent and accrued interest.

Car-Trust bonds to the amount of \$141,000 00 matured and were paid off during the year.

The net result is an increase of \$859,000 00 in the bonded debt of the Company and the complete extinction of its floating debt.

DIVIDEND.

Since the close of the fiscal year your Board of Directors has declared a dividend of 1 per cent on the preferred stock, payable August 16th, 1897.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburg Coal & Iron Company for the fiscal year, after deducting \$41,666 72 bonds that were paid off out of the net earnings, shows a profit of \$178,980 10.

Against this profit the Company charged \$138,645 64, being the entire amount expended during the year for mining machinery, buildings, equipment, the development of mines and the construction of 200 new coke ovens, leaving a balance of \$40,334 46, which was carried to the credit of its Profit and Loss Account.

The thanks of the Board are extended to the officers and employes for their faithful and efficient services.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

—E. H. Gay & Co., of Philadelphia and Boston, having lately opened a branch house in New York, offer to investors a selection of choice investment securities.

—The interest on the Atchison Topeka & Santa Fe Railway Co. 4 per cent 100-year adjustment bonds at the rate of 3 per cent (being the first instalment) will be paid at the office of the company.

—The committee of the holders of the first mortgage Lake Erie Division bonds of the Wheeling & Lake Erie Railway Company, George Coppell, Chairman, announces that the coupons due April 1, last, on such bonds as were deposited with the Guaranty Trust Company under the Bondholders' Agreement of June 23d, last, having been paid and surrendered, the Guaranty Trust Company will pay to holders of its certificates of deposit of such bonds the amount of interest collected on the coupons, upon presentation of the certificates of deposit.

—Kessler & Co. and Henderson & Co. offer for subscription at 100% and accrued interest, and recommend a desirable investment, \$500,000 5% first mortgage sinking fund gold bonds of the Michigan Telephone Company, being part of an authorized issue of \$750,000; interest payable January and July; principal due July 1, 1907, both principal and interest payable at the Guaranty Trust Company of New York in gold coin of the present standard. The statement of the bankers is that the Michigan Telephone Company was organized in 1883 under the laws of Michigan, since which time it has acquired the property and rights of the Telephone & Telegraph Construction Company of Detroit, and the Michigan Bell Telephone Company has become sole licensee of the American Bell Telephone Co. for the State of Michigan, the number of subscribers on April 1st last being 13,977. The value of the security covered by this issue of bonds, as shown on the books December 31st, 1896, was \$2,574,418. The net earnings for 1896 applicable to the payment of interest on the bonds was \$192,000, or more than five times the amount necessary to meet the interest on the full issue authorized.

Since 1885 6 per cent has been paid continuously on stock outstanding of \$2,500,000, of which stock the American Bell Telephone and the Western Union Telegraph companies are large holders. The present issue of the bonds is made to provide funds for extensions which, it is believed, will further increase the earnings. The subscription books will be opened at the respective bankers on Thursday, October 7 next, and will close without further notice, the right being reserved to reduce or reject subscriptions

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 1, 1897.

A reaction has occurred in the principal speculative markets. The general outlook, however, has continued healthy, there having been no developments of a nature to disturb the confidence now generally shown, although the yellow fever scare in the Southwest with its accompanying quarantine has had a tendency to interrupt business in that section of the country. The third auction sale of wool was held on Wednesday and it was attended with fair success. The Spanish Ministerial crisis has received some attention, largely on account of its bearing on the Cuban question, and a political crisis has also been reported in Greece. Advice received from Washington state that it is believed that steps will shortly be taken by the British authorities to negotiate reciprocity treaties between the United States and British-American colonies.

Lard on the spot has had only a limited sale in the local market, but at the West business has been moderately active. The market closed steady with prime Western at 4.85c., prime City at 4.50@4.60c. and refined for the Continent at 5.25c. Speculation in the local market for lard futures has been at a standstill, but at the West there has been moderate buying, and as offerings have been limited, prices have improved during the latter part of the week.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	4.65	4.80	4.72	4.70	4.80	4.75

Pork has had a moderately active sale, and prices have been firm, closing at \$8 75@9 25 for old mess, \$9 5 @ 0 25 for new do., \$11 50@13 for family and \$10 50 @ 13 for short clear. Cut meats have further declined for pickled bellies, while pickled shoulders have advanced, closing at 6 1/2 @ 7 1/4 c. for pickled bellies, 12 @ 10 lbs. average, 5 1/2 c. for pickled shoulders and 8 1/4 @ 9 c. for pickled hams. Beef has been quiet but steady at \$7 50@8 for mess, \$3 @ 9 for packet, \$8 50@10 50 for family and \$ 3 50@15 for extra India mess. Beef hams have been steady at \$27 @ 27 50. Tallow has been moderately active and steady at 3 1/2 c. Oleo stearine has sold slowly and prices have weakened slightly, closing at 5 3/4 c. Lard stearine has been dull and closed at 5 1/4 c. Cotton seed oil has been easier, closing at 25c. for prime yellow. Butter has had only a fair sale and prices have advanced, closing steady at 14 @ 22 c. for creamery. Cheese has been quiet but steady at 7 1/2 @ 9 1/2 c. for State factory, full cream. Fresh eggs have been quiet and prices have weakened slightly, closing at 17c. for choice Western.

Coffee of Brazil growth has had a moderate sale and prices have held to about a steady basis, closing at 7 1/2 c. for Rio No. 7. Mild grades have had a fairly large sale and prices have ruled steady at 11 1/4 c. for fair Ceuca. East Ind a growths have been unchanged at 24 @ 24 1/2 c. for standard Java. Speculation in the market for contracts has been quiet but prices have weakened slightly under selling for local account, prompted by the continued large crop movement. The close was steady.

Following were final asking prices:

Oct.....	5.90c.	Jan.....	6.55c.	April.....	6.85c.
Nov.....	5.90c.	Feb.....	6.65c.	May.....	6.90c.
Dec.....	6.50c.	March.....	6.80c.	July.....	6.95c.

Raw sugars have been dull and slightly easier at 3 15-16c. for centrifugals, 96 deg.-test, and 3 5-16c. for muscovado. 89 deg. test. Refined sugar has been advanced 1-16c., but business has been quiet; the close was at 5 1/2 c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been fairly active and firmer. Sales the past week have been 1,000 hhds., of which 600 hhds. have been for export, closing firm at 3 1/2 @ 6c. for lugs and 6 @ 13c. for leaf. Seed leaf tobacco has had a limited sale at steady prices. Sales for the week were 1,500 cases, as follows: 450 cases 1896 crop, New England Havana, 18 @ 40c.; 300 cases 1896 crop, New England seed leaf, 21 @ 25c.; 100 cases 1896 crop, State Havana, 15c.; 300 cases 18 6 crop, Wisconsin Havana, 11 @ 14c.; 100 cases 1895 crop, Pennsylvania Havana, 12 @ 13c.; 100 cases 1894 crop, Pennsylvania seed, 12 1/2 c., and 150 cases sundries, 6 @ 15c.; also 2 0 0 bales Havana at 7c. to \$1 10 in bond, and 175 bales Sumatra at 85c. to \$2 in bond.

The market for Straits tin has been weaker, but at the close there was an advance and the close was firm at 13.70 @ 13.80c. Ingot copper has been fairly active and firm at 11 1/4 c. for Lake. Lead has been quiet and prices have weakened slightly, closing at 4 3 @ 4 3 1/2 c. for domestic. Spelter has been unchanged and steady at \$4 25 @ 4 30 for domestic. Pig iron has been fairly active and firm at \$10 @ 12 25 for domestic.

Refined petroleum has been steady, 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 balance have been unchanged at 71c. Spirits turpentine has had a fair sale at higher prices, closing firm at 33 3/4 @ 33 3/4 c. Rosins have been steady at \$1 40 @ \$1 45 for common and good trained. Wool has been in fair demand at strong prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 1, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 283,476 bales, against 213,717 bales last week and 178,118 bales the previous week, making the total receipts since the 1st of Sept., 1897, 822,664 bales, against 1,003,824 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 181,160 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,042	25,855	16,385	6,203	6,889	5,218	68,592
Tex. City, &c.	.....	.....	.....	.....	1,987	137	2,124
New Orleans...	5,407	11,248	11,841	8,670	6,400	3,408	46,974
Mobile.....	2,663	1,828	2,077	2,376	1,864	3,372	14,180
Florida.....	.....	.....	.....	.....	125	.....	125
Savannah.....	8,606	7,164	11,778	8,011	7,888	7,703	51,150
Brunsw'k, &c.	.....	.....	.....	.....	13,578	2,988	16,566
Charleston.....	4,698	7,915	3,979	3,156	3,293	4,122	27,073
Pt. Royal, &c.	.....	.....	.....	.....	8,784	.....	8,784
Wilmington.....	2,580	3,924	4,588	3,431	2,253	3,834	20,610
Wash'ton, &c.	.....	.....	.....	.....	162	32	194
Norfolk.....	3,141	3,494	3,745	6,463	2,368	3,566	23,077
N'p't News, &c.	.....	.....	.....	.....	413	500	913
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	13	2	104	.....	.....	70	189
Baltimore.....	.....	.....	.....	.....	218	796	1,014
Philadel'a, &c.	383	101	163	822	226	216	1,911
Tot. this week	35,743	61,531	54,860	39,132	56,448	35,962	283,476

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

Receipts to Oct. 1.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston.....	68,592	242,734	57,957	255,626	97,242	163,841
Tex. C., &c.	2,124	4,896	2,034	13,440	.....	3,120
New Orleans...	46,974	162,520	88,653	272,703	64,141	166,384
Mobile.....	14,180	32,459	12,443	35,433	10,012	23,259
Florida.....	125	125	1,094	1,094	.....	.....
Savannah...	51,150	156,996	36,048	148,652	71,839	82,630
Br'wick, &c.	16,568	21,112	4,203	17,115	5,973	5,488
Charleston.....	27,073	71,568	22,548	87,990	26,368	63,813
P. Royal, &c.	8,784	9,146	3,932	4,094	.....	.....
Wilmington.....	20,610	68,462	14,608	54,215	24,935	28,512
Wash'n, &c.	194	264	52	145	.....	.....
Norfolk.....	23,077	46,404	35,576	100,089	20,258	40,697
N'port N., &c.	913	1,689	201	1,272	500	.....
New York.....	.....	394	.....	225	60,811	106,684
Boston.....	189	1,233	2,811	7,307	8,200	6,200
Baltimore.....	1,014	1,322	1,119	1,862	3,159	4,440
Philadel. &c.	1,911	3,360	771	2,650	1,032	3,358
Totals.....	283,476	822,664	283,986	1,003,824	394,578	698,476

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.	70,716	60,011	50,165	64,994	52,795	60,150
New Orleans	46,974	88,653	60,088	80,779	58,661	34,062
Mobile.....	14,180	12,448	9,814	10,078	7,812	5,801
Savannah...	51,150	36,048	39,548	42,533	50,967	39,413
Chas'ton, &c.	35,857	26,478	25,528	19,849	22,658	18,446
Wilm'ton, &c.	20,804	14,660	11,750	11,939	11,439	8,625
Norfolk.....	23,077	35,576	8,296	10,711	12,092	8,903
N. News, &c.	913	204	4,245	2,585	4,690	6,751
All others...	19,805	9,908	8,245	4,150	7,339	5,969
Tot. this wk.	283,476	283,986	217,679	247,616	223,456	191,120
Since Sept. 1	822,664	1,003,824	519,239	728,664	565,614	596,475

The exports for the week ending this evening reach a total of 229,405 bales, of which 92,946 were to Great Britain, 24,842 to France and 111,617 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 1, 1897.				From Sept. 1, 1897, to Oct. 1, 1897.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	29,978	8,609	13,111	51,398	43,996	24,789	26,907	95,385
Tex. City, &c.	.....	.....	561	561	.....	.....	1,373	1,373
New Orleans...	20,215	18,662	20,637	59,514	41,161	17,663	25,339	84,163
Mobile.....	3,990	.....	.....	3,990	3,396	.....	.....	3,396
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	34,819	34,819	.....	43,199	.....	43,199	.....
Brunswick.....	.....	10,552	10,552	.....	10,552	.....	12,997	.....
Charleston.....	.....	23,994	23,994	.....	31,444	.....	31,444	.....
Port Royal....	7,981	.....	.....	7,981	.....	.....	7,981	.....
Wilmington....	18,440	.....	.....	18,440	20,051	.....	12,823	28,674
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	4,516	2,571	3,376	10,363	24,179	6,500	15,801	46,870
Boston.....	5,205	.....	147	5,352	5,388	.....	148	5,516
Baltimore.....	3,521	.....	1,857	5,408	3,821	.....	6,290	10,021
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	600	600	.....	.....	600	600
Total.....	92,946	24,842	111,617	229,405	118,397	49,036	178,786	381,219
Total, 1896....	92,007	15,876	48,758	156,641	247,019	53,757	134,984	440,760

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.

Oct. 1 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	9,035	3,615	1,202	814	14,666	49,475
Galveston.....	24,670	13,995	13,237	6,235	58,137	39,105
Savannah.....	None.	None.	10,000	2,000	12,000	59,889
Charleston.....	13,240	None.	None.	300	13,540	12,928
Mobile.....	4,500	None.	None.	None.	4,500	5,512
Norfolk.....	None.	None.	3,000	11,500	14,500	5,758
New York.....	4,000	1,000	3,000	None.	8,000	52,811
Other ports....	11,000	None.	10,000	None.	21,000	22,858
Total 1897...	66,445	18,610	40,439	20,849	146,343	248,236
Total 1896....	95,183	5,629	53,416	11,571	165,799	532,677
Total 1895....	51,891	6,696	5,487	18,237	135,311	428,288

Speculation in cotton for future delivery has been on a very moderate scale as the outside interest shown in the market has been at a minimum. Prices have continued to gradually weaken under the pressure of the actual cotton, the crop movement being large, and the buying power has lacked force, both in a speculative way and from the actual consumers, neither foreign nor domestic spinners showing a disposition to purchase beyond their immediate wants. Saturday the market was weaker and prices declined 9 to 11 points under selling both for foreign and Southern account, prompted by the large movement of the crop. Monday there was a further decline in prices of 7 to 9 points reflecting weaker advices from the foreign markets and selling against actual cotton. Tuesday there was a steadier tone to the market, and prices showed an advance of 3 to 5 points for the day, as foreign advices came better than expected and the weekly report by the Government's Weather Bureau had a strengthening influence. Wednesday, however, the market again turned easier, and declined 2 to 7 points, as foreign advices were disappointing and the South was selling against the cotton coming into sight. Thursday the market was again steadier and prices for the day showed an advance of 2 points. The improvement was based on the falling off in the receipts in the Southwest, which, however, was due to quarantine resulting from the yellow fever scare. To-day the market was easier during early 'Change, in response to weaker foreign advices and some selling for local account. Subsequently, however, buying by local operators, presumably to cover short sales, resulted in an improved tone, and the close was steady, with prices unchanged to 1 point lower for the day. Cotton on the spot has been quiet, and prices were lowered 1/8c. on Monday and also on Wednesday. To-day the market was quiet and unchanged at 6 1/2c. for middling uplands.

The total sales for forward delivery for the week are 604,600 bales. For immediate delivery the total sales foot up this week 4,075 bales, including 87 for export, 1,988 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—September 25 to October 1.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.			
Fair.....	1 on.	Good Ordinary.....	1 1/2 off.
Middling Fair.....	11 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	3/4 on.	Strict Middling Stained.....	7/8 off.
Good Middling.....	3/4 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	3/4 off.	Strict Low Mid. Stained.....	7 1/2 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	1 3/4 off.
Strict Good Ordinary.....	13 1/2 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 5/8	5 1/2	5 1/2	5 3/8	5 3/8	5 3/8
Low Middling.....	6 1/2	6 1/8	6 3/8	6 1/4	6 1/4	6 1/4
Middling.....	6 3/4	6 3/8	6 5/8	6 1/2	6 1/2	6 1/2
Good Middling.....	7	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 1/2	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 7/8	5 3/4	5 3/4	5 5/8	5 5/8	5 5/8
Low Middling.....	6 9/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Good Middling.....	7 1/4	7 1/8	7 1/8	7	7	7
Middling Fair.....	7 11/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 3/8	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8
Middling.....	6 5/16	6 3/8	6 3/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 17/16	6 1 1/2	6 1 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 3/4	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.. Easy	310	.....	.....	310	63,800
Monday.. Easy at 1/2 dec.	90	.....	800	890	111,100
Tuesday.. Quiet	153	.....	200	383	115,200
Wed'day.. Quiet at 1/2 dec.	60	.....	300	360	133,400
Th'day.. Quiet	202	.....	700	902	78,900
Friday.. Quiet	87	1,143	.....	1,230	102,200
Total.....	87	1,988	2,000	4,075	604,600

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 25— Sales, total..... Prices paid (range) Closing.....	Lower. 63,800 6:34 @ 6:59 Easy.	Av'ge. 6:42 1,200 6:40 @ 6:44 6:38 - 6:40	Av'ge. 6:38 7,600 6:35 @ 6:40 6:35 - 6:36	Av'ge. 6:35 4,200 6:34 @ 6:36 6:33 - 6:34	Av'ge. 6:38 13,300 6:36 @ 6:39 6:36 @ 6:37	Av'ge. 6:42 26,900 6:41 @ 6:44 6:41 - 6:42	Av'ge. 6:46 1,300 6:43 @ 6:46 6:45 - 6:46	Av'ge. 6:50 6,700 6:48 @ 6:52 6:48 - 6:49	Av'ge. 6:55 100 6:52 - 6:53	Av'ge. 6:57 2,500 6:56 @ 6:59 6:56 - 6:57	Av'ge. — — @ — 6:59 - 6:61	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Monday, Sept. 27— Sales, total..... Prices paid (range) Closing.....	Easier. 111,100 6:24 @ 6:60 B'ly steady.	Av'ge. 6:30 300 6:28 @ 6:31 6:28 - 6:31	Av'ge. 6:28 9,100 6:24 @ 6:31 6:28 - 6:29	Av'ge. 6:27 9,200 6:24 @ 6:29 6:26 - 6:27	Av'ge. 6:30 23,800 6:28 @ 6:33 6:28 @ 6:29	Av'ge. 6:34 44,000 6:32 @ 6:37 6:33 -	Av'ge. 6:38 2,400 6:37 @ 6:40 6:37 - 6:38	Av'ge. 6:42 10,300 6:40 @ 6:45 6:41 -	Av'ge. 6:50 700 6:49 @ 6:50 6:45 - 6:46	Av'ge. 6:51 5,400 6:48 @ 6:54 6:48 - 6:49	Av'ge. 6:53 700 6:52 @ 6:54 6:52 - 6:53	Av'ge. 6:60 200 6:60 @ — — @ —	Av'ge. — — @ — — @ —
Tuesday, Sept. 28— Sales, total..... Prices paid (range) Closing.....	Firmer. 115,200 6:25 @ 6:53 Steady.	Av'ge. 6:33 1,100 6:30 @ 6:35 6:30 - 6:31	Av'ge. 6:32 10,300 6:25 @ 6:35 6:31 -	Av'ge. 6:30 8,700 6:25 @ 6:34 6:30 - 6:31	Av'ge. 6:33 26,400 6:29 @ 6:37 6:32 - 6:33	Av'ge. 6:37 57,000 6:35 @ 6:41 6:37 - 6:38	Av'ge. 6:41 900 6:41 @ — 6:41 - 6:42	Av'ge. 6:45 8,300 6:44 @ 6:47 6:45 - 6:46	Av'ge. 6:53 100 6:49 - 6:50	Av'ge. 6:52 2,400 6:52 @ 6:53 6:53 - 6:54	Av'ge. — — @ — 6:56 - 6:58	Av'ge. — — @ — — @ —	Av'ge. — — @ — — @ —
Wedn'd'y, Sept. 29— Sales, total..... Prices paid (range) Closing.....	Easier. 133,400 6:20 @ 6:61 Steady.	Av'ge. 6:24 2,900 6:20 @ 6:30 6:22 - 6:24	Av'ge. 6:26 18,400 6:21 @ 6:35 6:26 - 6:28	Av'ge. 6:30 6,400 6:26 @ 6:35 —	Av'ge. 6:32 23,700 6:27 @ 6:37 6:30 - 6:31	Av'ge. 6:36 54,900 6:32 @ 6:42 6:34 - 6:35	Av'ge. 6:40 2,000 6:38 @ 6:46 6:38 - 6:39	Av'ge. 6:45 13,700 6:41 @ 6:49 6:42 - 6:43	Av'ge. 6:47 1,700 6:46 @ 6:52 6:46 - 6:48	Av'ge. 6:52 7,600 6:49 @ 6:57 6:51 - 6:52	Av'ge. 6:56 1,600 6:54 @ 6:57 6:55 - 6:56	Av'ge. 6:61 500 6:59 - 6:61	Av'ge. — — @ — — @ —
Thursday, Sept. 30— Sales, total..... Prices paid (range) Closing.....	Firmer. 78,900 6:24 @ 6:57 Steady.	Av'ge. — — @ — — @ —	Av'ge. 6:29 6,100 6:24 @ 6:32 6:27 - 6:28	Av'ge. 6:31 7,000 6:28 @ 6:34 6:29 - 6:30	Av'ge. 6:34 19,400 6:30 @ 6:36 6:32 - 6:33	Av'ge. 6:38 35,700 6:34 @ 6:41 6:36 - 6:37	Av'ge. 6:43 500 6:41 @ 6:44 6:40 - 6:41	Av'ge. 6:45 6,700 6:42 @ 6:49 6:44 - 6:45	Av'ge. 6:47 200 6:47 @ — 6:48 - 6:50	Av'ge. 6:55 3,300 6:53 @ 6:57 6:53 - 6:54	Av'ge. — — @ — 6:57 - 6:58	Av'ge. — — @ — 6:61 - 6:62	Av'ge. — — @ — — @ —
Friday, Oct. 1— Sales, total..... Prices paid (range) Closing.....	Unsettled. 102,200 6:25 @ 6:63 Steady.	Av'ge. — — @ — — @ —	Av'ge. 6:27 2,000 6:25 @ 6:30 6:26 - 6:28	Av'ge. 6:29 6,700 6:27 @ 6:31 6:28 - 6:29	Av'ge. 6:32 23,800 6:29 @ 6:35 6:31 - 6:32	Av'ge. 6:36 41,800 6:33 @ 6:39 6:35 - 6:36	Av'ge. 6:41 1,500 6:39 @ 6:43 6:39 - 6:41	Av'ge. 6:45 11,900 6:42 @ 6:49 6:44 - 6:45	Av'ge. 6:51 1,500 6:48 @ 6:53 6:48 - 6:50	Av'ge. 6:53 6,100 6:51 @ 6:56 6:53 - 6:54	Av'ge. 6:56 5,600 6:54 @ 6:58 6:57 - 6:58	Av'ge. 6:63 1,300 6:61 @ 6:63 6:61 - 6:62	Av'ge. — — @ — — @ —
Total sales this week	604,600	5,500	53,500	42,200	135,400	260,300	8,600	57,600	4,300	27,300	7,900	2,000	.....
Average price, week	6:32	6:30	6:30	6:33	6:37	6:41	6:45	6:51	6:53	6:55	6:61	.....	.....
Sales since Sep. 1, '97.	2,384,500	84,900	306,200	194,900	554,800	953,600	20,700	178,300	8,900	72,200	8,000	2,000	.....

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

For exchanges see page 636.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the aloft 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 (Oct. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool..... bales.	297,000	412,000	984,000	799,000
Stock at London.....	3,000	6,000	7,000	8,000
Total Great Britain stock.	300,000	418,000	991,000	807,000
Stock at Hamburg.....	19,000	32,000	32,000	29,000
Stock at Bremen.....	28,000	45,000	113,000	55,000
Stock at Amsterdam.....	1,000	4,000	11,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	9,000	16,000	21,000
Stock at Havre.....	55,000	108,000	288,000	277,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	49,000	46,000	44,000	46,000
Stock at Genoa.....	17,000	11,000	27,000	5,000
Stock at Trieste.....	11,000	28,000	26,000	30,000
Total Continental stocks.....	186,200	233,200	561,200	477,100
Total European stocks.....	486,200	703,200	1,552,200	1,284,100
India cotton afloat for Europe	11,000	47,000	39,000	23,000
Amer. cotton afloat for Europe	272,000	277,000	121,000	220,000
Egypt, Brazil, &c., afloat for E'pe	13,000	18,000	21,000	20,000
Stock in United States ports	394,579	698,476	563,369	474,105
Stock in U. S. interior to towns.	202,506	329,854	141,738	151,909
United States exports to-day.	94,947	28,292	6,959	38,424
Total visible supply.....	1,474,232	2,104,922	4,445,496	4,211,538

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

American—	1897.	1896.	1895.	1894.
Liverpool stock..... bales.	207,000	306,000	874,000	642,000
Continental stocks.....	130,000	188,000	483,000	318,000
American afloat for Europe.....	272,000	277,000	121,000	220,000
United States stock.....	394,579	698,476	563,369	474,105
United States interior stocks.....	202,506	329,854	141,738	151,909
United States exports to-day.....	94,947	28,292	6,959	38,424
Total American.....	1,301,032	1,827,722	4,190,296	3,844,438
East Indian, Brazil, &c. —	90,000	108,000	110,000	157,000
Liverpool stock.....	3,000	6,000	7,000	8,000
Continental stocks.....	56,200	100,200	78,200	159,100
India afloat for Europe.....	11,000	47,000	39,000	23,000
Egypt, Brazil, &c., afloat.....	13,000	18,000	21,000	20,000
Total East India, &c.....	173,200	227,200	255,200	367,100
Total visible supply.....	1,474,232	2,104,922	4,445,496	4,211,538
Middling Upland, Liverpool.....	3 ³² d.	4 ¹¹ d.	4 ¹¹ d.	4 ¹¹ d.
Middling Upland, New York.....	3 ³² d.	4 ¹¹ d.	4 ¹¹ d.	4 ¹¹ d.
Egypt Good Brown, Liverpool.....	41 ¹ d.	61 ¹ d.	61 ¹ d.	61 ¹ d.
Ferrov. Rough Good, Liverpool.....	6 ³ d.	6 ³ d.	6 ³ d.	6 ³ d.
Brosch Fine, Liverpool.....	3 ³² d.	4 ¹¹ d.	4 ¹¹ d.	4 ¹¹ d.
Finnevelly Good, Liverpool.....	4 ¹¹ d.	4 ¹¹ d.	4 ¹¹ d.	4 ¹¹ d.

The imports into Continental ports the past week have been 13,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 620,690 bales as compared with the same date of 1896, a falling off of 971,264 bales from the corresponding date of 1895 and a decrease of 727,306 bales from 1894.

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

TOWNS.	Movement to October 1, 1897				Movement to October 2, 1896.			
	This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Oct. 1.	This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Oct. 2.
Eufaula, ALABAMA...	1,499	5,619	1,321	656	1,475	5,762	1,030	2,524
Montgomery, ".....	8,913	29,702	6,338	9,317	11,477	40,317	7,861	19,741
Selma, ".....	4,283	17,168	3,208	4,372	3,808	18,751	3,450	7,680
Helena, ARKANSAS...	2,976	5,394	1,323	3,608	4,252	11,259	2,608	7,560
Little Rock, ".....	7,220	16,339	4,216	9,256	4,588	12,213	3,687	4,111
Albany, GEORGIA.....	3,048	13,645	2,605	2,725	2,369	14,061	2,117	4,383
Athens, ".....	3,777	9,730	3,774	1,496	3,877	13,091	2,750	5,693
Atlanta, ".....	9,418	27,248	9,556	7,892	9,581	25,580	4,216	12,519
Augusta, ".....	16,238	67,834	10,840	17,093	20,672	73,539	15,176	30,653
Columbus, ".....	3,436	13,956	3,160	3,710	3,466	12,994	1,834	8,758
Macon, ".....	5,459	19,692	4,585	3,177	5,622	24,703	3,081	10,351
Rome, ".....	1,854	4,335	1,263	1,565	4,730	10,429	3,983	1,908
Louisville, net KENTUCKY.	162	317	156	6	36	432	45	21
Shreveport, LOUISIANA.	6,420	19,408	3,988	6,324	5,152	19,598	2,691	11,063
Columbus, MISSISSIPPI.	1,106	2,808	533	1,408	1,697	5,387	1,466	2,632
Greenville, ".....	3,979	6,479	2,543	2,292	3,550	8,928	2,181	7,029
Meridian, ".....	576	3,395	500	1,511	2,220	7,064	2,331	3,861
Natchez, ".....	2,604	7,032	970	4,668	4,217	15,156	3,519	7,264
Vicksburg, ".....	355	2,045	102	3,598	5,281	14,280	1,677	11,822
Yazoo City, ".....	2,093	5,490	1,394	2,395	3,663	9,190	1,742	6,327
St. Louis, MISSOURI...	17,946	27,900	14,165	13,959	17,853	36,936	17,006	15,588
Charlotte, N. CAROLINA	757	2,207	757	—	1,867	5,207	1,367	500
Raleigh, ".....	1,257	3,978	1,122	534	1,647	7,969	1,703	1,108
Cincinnati, OHIO.....	1,832	3,079	1,899	4,625	6,177	15,384	6,082	4,047
S. CAROLINA	1,382	5,703	1,382	—	1,000	6,459	1,000	—
Greenwood, ".....	773	2,279	773	—	927	3,606	902	150
Memphis, TENNESSEE..	20,357	37,724	11,190	22,699	26,937	87,537	16,185	64,648
Nashville, ".....	163	557	245	60	500	1,031	500	237
Brenham, TEXAS.....	1,193	12,539	814	4,611	3,371	20,138	2,924	9,907
Dallas, ".....	5,614	14,378	4,174	2,402	2,774	12,513	1,416	3,384
Houston, ".....	61,302	320,630	67,908	66,547	65,559	274,136	58,143	61,692
Total, 31 towns.....	197,992	708,610	166,804	202,506	230,350	813,820	175,623	329,954

The above totals show that the interior stocks have increased during the week 81,188 bales and are now 121,418 bales less than at same period last year. The receipts at all the towns have been 32,353 bales less than same week last year and since Sept. 1 they are 103,210 bales less than for same time in 1896.

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

Week ending Oct. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	63 ³ / ₈	65 ¹ / ₈	64 ¹ / ₂	64^{1}/_{2}	64^{1}/_{2}	64^{1}/_{2}
New Orleans	63 ³ / ₈	64 ³ / ₈	64 ³ / ₈	64 ³ / ₈	64 ¹ / ₂	64 ¹ / ₂
Mobile	64 ¹ / ₂	64 ³ / ₈	6	6	5 ⁷ / ₈	5 ⁷ / ₈
Savannah ..	51 ¹ / ₈	5 ⁷ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Charleston ..	61 ¹ / ₈	6	5 ⁷ / ₈	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}
Wilmington.	64 ¹ / ₂	64 ¹ / ₂	6	6	6	6
Norfolk	63 ³ / ₈	64 ³ / ₈	63 ³ / ₈	63^{3}/_{8}	63^{3}/_{8}	63^{3}/_{8}
Boston	63 ³ / ₈	64 ³ / ₈	63 ³ / ₈	63^{3}/_{8}	63^{3}/_{8}	63^{3}/_{8}
Baltimore ..	64 ³ / ₈	64 ³ / ₈	63 ³ / ₈	63^{3}/_{8}	63^{3}/_{8}	63^{3}/_{8}
Philadelphia	7	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}
Augusta	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Memphis	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
St. Louis	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Houston	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Cincinnati ..	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Louisville ..	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂

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

Athens	51 ¹ / ₈	Columbus, Miss	5 ⁵ / ₈	Nashville	6
Atlanta	5 ³ / ₈	Eufaula	5 ³ / ₈	Natchez	5 ⁷ / ₈
Charlotte	6 ³ / ₈	Little Rock	5 ³ / ₈	Raleigh	5 ⁷ / ₈
Columbus, Ga.	5 ³ / ₈	Montgomery ..	51 ¹ / ₈	Shreveport	5 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 27	32,718	68,557	6,809	34,041	110,181	34,782	38,375	88,945	6,428
Sept. 3	51,371	116,900	15,043	49,89	125,827	35,892	64,229	137,537	16,203
" 10	96,741	154,785	47,543	78,233	170,014	43,275	125,297	198,972	54,922
" 17	178,113	216,183	91,800	129,694	223,671	69,73	229,469	198,260	114,544
" 24	243,117	257,663	119,139	171,318	275,227	90,587	285,341	309,799	172,987
Oct. 1	233,476	283,986	217,679	202,506	329,014	141,731	311,661	338,713	268,820

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897 are 980,091 bales; in 1896 were 1,213,184 bales; in 1895 were 623,277 bales.

2.—That although the receipts at the outports the past week were 233,476 bales, the actual movement from plantations was 314,661 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 333,713 bales and for 1895 they were 268,820 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 as 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 Oct. 1 and since Sept. 1 in the last two years are as follows.

October 1.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,165	21,620	17,066	36,676
Via Cairo	9,000	16,316	9,351	17,994
Via Parker	348	781	512	1,600
Via Rock Island	500	700	2,460	2,460
Via Louisville	1,238	1,521	4,965	12,715
Via Cincinnati	1,230	1,906	2,142	5,890
Via other routes, &c.	1,317	2,869	889	2,843
Total gross overland	27,811	45,803	37,365	80,068
Deduct shipments—				
Overland to N. Y., Boston, &c. .	3,114	6,307	4,701	12,044
Between interior towns	141	223	137	151
Inland, &c., from South	685	3,776	1,321	5,191
Total to be deducted	3,940	10,308	6,154	17,386
Leaving total net overland* ..	23,871	35,495	31,211	62,682

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,871 bales, against 31,211 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 27,187 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 1	233,476	822,664	283,986	1,003,424
Net overland to Oct. 1	23,871	35,495	31,211	62,682
Southern consumption to Oct. 1 ..	21,000	99,000	18,000	86,000
Total marketed	378,347	957,159	333,197	1,152,106
Interior stocks in excess	31,184	157,430	54,727	209,360
Came into sight during week	359,555		387,924	
Total in sight Oct. 1	390,139	1,114,589	387,924	1,361,466
North'n spinners' tak'gs to Oct. 1 ..	45,392	156,263	40,872	145,717

It will be seen by the above that there has come into sight during the week 359,555 bales, against 387,924 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 247,377 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has favored the rapid gathering of cotton, dry weather having prevailed almost everywhere. Marketing is also making excellent progress, being hindered, however, at some points by the yellow fever. Our Galveston correspondent reports that advices from over Texas indicate a diminution in the prospective top crop.

Galveston, Texas.—Advices from over the State point to a diminution in the prospective top crop. Cotton is well opened from the ground up, an indication that the plant has ceased to grow. The crop in Southwest Texas is not doing so well as it was, being badly injured by drought, and the rainfall has not been sufficient to overcome the damage. But for the increased acreage scarcely more cotton than was made last year would be produced. Current estimates range from 2,500,000 to 2,750,000 bales. We have had no rain during the week. The thermometer has ranged from 70 to 88, averaging 79. Rainfall for the month of September two inches and forty hundredths.

Palestine, Texas.—It has been dry all the week. Average thermometer 77, highest 96, lowest 58. Rainfall for the month of September one inch and fifty seven hundredths.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 73, the highest being 93 and the lowest 53. During the month of September the rainfall reached one inch and forty-eight hundredths.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, ranging from 52 to 92. Rainfall for September one inch and seventy six hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 90, averaging 75. During the month of September the rainfall was one inch and fifty-four hundredths.

Luling, Texas.—There has been no rain during the week. Average thermometer 73, highest 94 and lowest 52. During the month of September the rainfall reached three inches and nineteen hundredths.

Columbia, Texas.—We have had no rain the past week. The thermometer has averaged 70, the highest being 91 and the lowest 50. Rainfall for the month of September two inches and twenty five hundredths.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 72, ranging from 52 to 91. Rainfall for the month of September two inches and thirty-nine hundredths.

Brenham, Texas.—It has been dry all the week. The thermometer has ranged from 57 to 95, averaging 71. September rainfall two inches and thirty six hundredths.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 72, the highest being 91 and the lowest 54. During the month of September the rainfall reached two inches.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 73, ranging from 56 to 90. During September the rainfall was three inches and twenty-seven hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 78.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 58 to 76, averaging 76.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 74, highest 98, lowest 49. September rainfall five hundredths of an inch.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 73.4, highest 98 and lowest 54.

Vicksburg, Mississippi.—We have had dry weather all the week. The thermometer has ranged from 62 to 91, averaging 76.

Greenville, Mississippi.—The weather has been warm and dry all the week.

Little Rock, Arkansas.—There has been no rain the past week. Average thermometer 77, highest 95, lowest 60.

Helena, Arkansas.—We have had no rain the past week and in fact none since August 20th. Crops have greatly deteriorated. Cotton is not well matured, but is opening rapidly. Late frost will not do much good. The thermometer has averaged 69.4, the highest being 77.7 and the lowest 61.

Memphis, Tennessee.—The continued dry weather has caused a steady deterioration of the crop. Picking and marketing are general. There has been no rain since Aug. 30. The thermometer has averaged 76.3, ranging from 61.5 to 92.

Mobile, Alabama.—Crop accounts are unfavorable. The general opinion is that the yield will not be more than last year. We have had no rain during the week. Average thermometer 70, highest 90 and lowest 50. During the month of September the rainfall reached two inches and twelve hundredths.

Montgomery, Alabama.—Picking and marketing are progressing very rapidly. We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61. During the month of September the rainfall reached one inch and six hundredths.

Selma, Alabama.—Picking is progressing rapidly. There has been no rain the past week. The thermometer has averaged 74, ranging from 53 to 93.

Madison, Florida.—The crop is moving very slowly and reports are distinctly bad. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 58 to 78, averaging 74.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 71, the highest being 88 and the lowest 57.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 72, ranging from 52 to 91.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 60 to 83, averaging 71.

Stateburg, South Carolina.—We had dry weather all the week. Picking is progressing rapidly. The thermometer has averaged 68.9, the highest being 85 and the lowest 54.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 69, ranging from 58 to 81.

Wilson, North Carolina.—We have had dry weather all the week. The thermometer has ranged from 54 to 88, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 30, 1897, and October 1, 1896.

	Sept. 30, '97.	Oct. 1, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.5	3.7
Memphis.....	Above zero of gauge. 1.6	3.7
Nashville.....	Above zero of gauge. 0.5	3.5
Shreveport.....	Below zero of gauge. 0.6	3.0
Vicksburg.....	Above zero of gauge. 1.0	2.7

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.
—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897	2,000	.....	2,000	2,000	6,000
1896	7,000	7,000	1,000	30,000	31,000	8,000	37,000
1895	11,000	11,000	.....	20,000	20,000	10,000	43,000
1884	1,000	1,000	5,000	8,000	13,000	2,000	16,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—
1897	3,000	3,000
1896	2,000	2,000	.....	3,000	3,000
Madras—
1897	1,000	1,000	2,000
1896	3,000	3,000	4,000	4,000	8,000
All others—
1897	3,000	6,000	9,000
1896	3,000	6,000	9,000
Total all—	4,000	14,000	14,000
1897	4,000	14,000	14,000
1896	5,000	5,000	7,000	13,000	20,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	7,000	31,000	11,000	20,000
All other ports	14,000	5,000	20,000	7,000	23,000
Total.....	16,000	12,000	51,000	18,000	43,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)*	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	85,000	.....	110,000	.....	150,000	.....
Since Sept. 1.....	156,000	.....	211,000	.....	245,000	.....
Exports (bales)—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	7,000	7,000	13,000	6,000	7,000
To Continent.....	3,000	14,000	3,000	7,000	3,000	9,000
Total Europe.....	7,000	21,000	10,000	20,000	9,000	16,000

* A cantar is 98 pounds.

† Of which to America in 1897, 563 bales; in 1896, 591 bales; in 1895, 873 bales.

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

	1897.						1896.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Ag. 27	8 1/2	0 7 3/8	4 2	0 6 7 1/2	4 3 1/2	0 6 7 1/2	6 1 1/2	0 7 7 3/8	4 7	0 7 0	4 1 1/2	0 2
Sep. 3	8 5/8	0 7 1/4	4 1 1/2	0 6 7 1/2	4 3 1/2	0 6 7 1/2	6 1 1/2	0 8 1/8	4 8	0 7 1	4 2 1/2	0 2
" 10	8 5/8	0 7 1/4	4 1 1/2	0 6 7 1/2	4 3 1/2	0 6 7 1/2	6 1 1/2	0 8 1/8	4 9	0 7 3	4 1 1/2	0 2
" 17	8 1/2	0 7 1/4	4 1 1/2	0 6 7 1/2	4 1 1/2	0 6 7 1/2	6 1 1/2	0 7 7 3/8	4 9	0 7 2	4 2 1/2	0 2
" 24	8 1/2	0 7 1/4	4 1	0 6 7 1/2	3 3 1/2	0 6 7 1/2	6 1 1/2	0 7 1/2	4 7 1/2	0 7 2	4 1 1/2	0 2
Oct. 1	8 1/2	0 7 1/4	4 1	0 6 7 1/2	3 3 1/2	0 6 7 1/2	6 1 1/2	0 7 1/2	4 7 1/2	0 7 1 1/2	4 1 1/2	0 2

LABOR TROUBLES IN THE LANCASHIRE COTTON INDUSTRY.—In our editorial columns to-day, under the above caption, will be found an article by our special Manchester correspondent.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, informs us that he has the following by mail, under date of Sept. 10, from the Anglo-Egyptian Bank, Alexandria:

"Crop estimates 6,000,000 cantars minimum, or about 150,000 cantars more than last season. Qualities promise to turn out superior to last season's crop. Arrivals are behind those of last season's. Russia is the only serious buyer and has taken up to date over 50,000 bales."

Cable advices, September 27, are to the effect that Planters complain of damage by fog.

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

05 pd. to exch. 2,500 Oct. for Jan.	17 pd. to exch. 1,100 Oct. for Mch.
07 pd. to exch. 200 Oct. for Jan.	04 pd. to exch. 400 Oct. for Dec.
06 pd. to exch. 800 Jan. for May.	10 pd. to exch. 900 Oct. for Jan.
03 pd. to exch. 200 Nov. for Dec.	05 pd. to exch. 1,600 Oct. for Dec.
00 pd. to exch. 2,500 Nov. for Jan.	05 pd. to exch. 100 Dec. for Jan.
04 pd. to exch. 100 Jan. for Feb.	08 pd. to exch. 1,200 Jan. for Mch.
08 pd. to exch. 2,000 Oct. for Jan.	20 pd. to exch. 1,000 Oct. for Mch.
03 pd. to exch. 800 Jan. for Sept.	11 pd. to exch. 500 Oct. for Jan.
13 pd. to exch. 800 Oct. for Mch.	17 pd. to exch. 200 Jan. for May.
14 pd. to exch. 3,100 Oct. for Mch.	22 pd. to exch. 100 Oct. for Apr.
Even 400 Oct. for Nov.	18 pd. to exch. 200 Oct. for Mch.
03 pd. to exch. 900 Oct. for Dec.	13 pd. to exch. 100 Dec. for Mch.
01 pd. to exch. 200 Oct. for Nov.	26 pd. to exch. 400 Oct. for May.
08 pd. to exch. 400 Oct. for Jan.	

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. 27, and summarized them as follows:

Cotton picking has been pushed forward rapidly in all sections of the cotton belt, although interrupted somewhat in the Carolinas, Eastern Georgia and Florida by heavy rains. The crop has suffered for her deterioration in Arkansas and portions of Mississippi and Louisiana, and damage from rains has resulted in the Carolinas and Florida. As stated in the Bulletin of the previous week, the bulk of the crop will be gathered by October 15.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending Sept. 27 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—The reports for the past week indicate a slight improvement in the condition of late crops, except corn and peanuts, due to the occurrence of general showers over the State on the 22d and 23d inst.

NORTH CAROLINA.—Cotton is about all matured and upland all open. The rainfall was of no value, while the high wind did some damage by blowing out cotton. A further deterioration of the crop took place during the week and conservative estimates place the decline at nearly one third since September 1. Picking, interrupted for two days by the rain, has since progressed very rapidly.

SOUTH CAROLINA.—Much open cotton was blown to the ground on the 21st and 22d, and stained by the heavy rains. Picking was delayed by the unfavorable weather and the heretofore rapid opening of immature bolls was largely checked. Otherwise the rain was of no benefit to cotton, which is now so far advanced as to be beyond liability of injury by frost, there being practically no "top crop." Cotton in many places is nearly all open and over half of the crop has been gathered. The yield is reported to be smaller than expected and generally disappointing. There are many sections which will no doubt make a full crop, but such reports are outnumbered two to one by reports of yields falling below an average. Sea Island cotton was not injured by the storm; on the contrary the rain will materially help the "on crop," of which there is a fair promise.

GEORGIA.—Cotton continues to open rapidly so that now the bulk of the crop is open. While the top crop is pronounced a failure and the lower crop below the average, the quality of the staple is generally good. Under the favorable weather conditions which have prevailed for the work, a large amount of cotton has been picked during the past two weeks, and with continued favorable weather the major portion of the crop will have been saved by the latter part of October. Pickers are scarce in some counties.

FLORIDA.—Cotton picking continues active, with no material change in outlook of staple, which will be decidedly below average yield; some localities have gathered bulk of crop.

ALABAMA.—Cotton is opening very rapidly; our correspondent in Greene County reports bolls the size of hickory nuts popping open and that there will not be 25 pounds to the acre left in fields in that section by October 1; rust and shedding have decreased decidedly and while a few correspondents anticipate nearly an average yield, they are in localities which have had especially favorable conditions, and former estimates of a decidedly short and early crop are confirmed by recent reports; about three-fourths of the cotton is open and the bulk of the crop will certainly be gathered by middle of October.

LOUISIANA.—There was a total absence of rainfall and the week was therefore very favorable for picking cotton, which progressed very rapidly, and many correspondents report it half picked at date. There is a unanimity of opinion that there will be but little top crop, and it is believed that the bulk of the cotton in north Louisiana will be gathered by the middle of October. Some sections in the central parish report that it will take until December 1st to clean the fields and complete the picking. Worms are reported from various portions of the interior of the southeastern parishes as being particularly damaging to the top crop. Ginning is progressing favorably and the staple is being marketed, though on account of low prices some planters are slow about shipping. The quarantine in general effect also tends to a rather slow shipment of cotton.

MISSISSIPPI.—Cotton short and damaged by drouth, rust, shedding, rot, worms and premature opening; picking and ginning continue rapidly and cotton nearly all open.

TEXAS.—Dry, pleasant week; very favorable for cotton picking, which is being pushed; bulk of crop will be gathered by October 15, and generally completed November 1, except possibly some top crop over central and southern portions; but top crop very poor and in many sections none, as a result of insufficient rainfall supplemented by damage from worms and rust; cotton yield very irregular; poorer in some localities and better in others than anticipated, but altogether considerably below average, with poor staple.

ARKANSAS.—Cotton has opened rapidly and picking is general and making rapid progress. In some localities cotton is gathered at one picking while in others 10 to 15 per cent remains after being picked over once. The condition of the crop has steadily deteriorated during the week, the top crop promising absolutely nothing, the young bolls drying up and dropping off. Generally the crop is below an average and but little if any better than last year. With favorable weather the crop will be picked during the ensuing month.

TENNESSEE.—Continued dry weather prevailed during the week over the entire State, except in the extreme northeastern counties, where local showers fell on the 23d. Cotton on lowlands suffered from the frosts, but the loss will amount to little or nothing, as about all the top fruit had already been lost by shedding. The crop is nearly all opened and picking is progressing rapidly and favorably, and the bulk of the crop in the State will be gathered by the 1st to the 10th of October. The drought has greatly shortened the crop, and from one-third to one-half is variously estimated.

MISSOURI.—Cotton picking continues in the southeastern counties and the crop is reported very light.

OKLAHOMA AND INDIAN TERRITORY.—Intensified droughty conditions continue in eastern section; elsewhere conditions favorable for cotton; middle crop of cotton opening nicely and picking progressing rapidly.

*Last bulletin for 1897.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,324 bales.

Table with columns: Destination, Total bales. Includes entries for New York, Savannah, Boston, Baltimore, and various other ports.

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

Table listing ship clearances with columns: Destination, Date, Ship Name, Tonnage. Includes entries for Savannah, Boston, Baltimore, and other ports.

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

Table showing cotton freight rates for various destinations (Liverpool, Havre, Bremen, etc.) from Saturday to Friday.

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

Table with columns: Date (Sept. 10, 17, 24, Oct. 1) and rows for Sales of the week, Actual export, Total stock, etc.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 1 and the daily closing prices of spot cotton, have been as follows.

Table showing market conditions for Spot, Mid. Upl'ds, Scales, and Futures from Saturday to Friday.

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

Table showing futures prices for Sept. 25 to Oct. 1, with columns for days of the week and price points.

JUTE BUTT, BAGGING, &c.—The market for jute bagging been quiet but steady during the week under review, the close to night being at 5 1/4c. for 1 1/4 lbs., 5 3/4c. for 2 lbs. and 6 3/4c. for 2 1/4 lbs.

BREADSTUFFS.

FRIDAY, October 1, 1897.

Only a peddling business has been transacted in the market for wheat flour. Owing to a downward tendency to grain values buyers have shown indifference about making purchases and have held off for lower prices, limiting their takings to such supplies as have been needed to meet their most urgent wants.

There has been only a limited amount of activity to speculative dealings in the market for wheat futures, and prices have declined, more particularly for the near-by deliveries, under liquidation by longs prompted by the heavy movement of the crop and a weaker turn to foreign advices. At the lower prices, however, the purchases for export have been large. Saturday there was a quiet market and prices weakened 1/2 @ 3/4c. under some pressure to sell prompted by weaker foreign advices.

ket weakened, and the close showed prices $\frac{1}{2}$ to $\frac{5}{8}$ c. lower for the day. The spot market has been active, as shippers have been buyers. To-day business was fairly active. The sales included No. 1 Northern Duluth at $96\frac{1}{2}$ to $96\frac{3}{4}$ c. f. o. b. afloat. No. 2 red winter was quoted at $95\frac{3}{4}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	96 $\frac{3}{4}$	96 $\frac{3}{4}$	95 $\frac{3}{4}$	93 $\frac{3}{4}$	94 $\frac{3}{4}$	93 $\frac{3}{4}$
December delivery.....c.	94 $\frac{3}{4}$	94 $\frac{3}{4}$	93 $\frac{3}{4}$	91 $\frac{3}{4}$	92 $\frac{3}{4}$	92 $\frac{3}{4}$
May delivery.....c.	93 $\frac{3}{4}$	93 $\frac{3}{4}$	92	89 $\frac{3}{4}$	91 $\frac{3}{4}$	91

Indian corn futures have been quiet, as there has been only a small speculative interest shown in the market. The tendency of prices has been downward in sympathy with the weakness of the market for wheat and also under the free movement of the crop and a large increase in the visible supply, which prompted selling. There has been a sharp falling off in the export demand and this has also been against the market, as with the large receipts supplies have been accumulating rapidly. To-day the market was dull and the close showed a fractional decline. The spot market was quiet. The sales included No. 2 mixed at 34 to $34\frac{1}{2}$ c. f. o. b. afloat, according to delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{5}{8}$	32	32 $\frac{1}{2}$	32 $\frac{1}{2}$
November delivery.....c.	33$\frac{1}{2}$	33$\frac{1}{2}$	33$\frac{1}{2}$	33$\frac{1}{2}$	33$\frac{1}{2}$	33 $\frac{1}{2}$
December delivery.....c.	35 $\frac{1}{4}$	35 $\frac{1}{4}$	34 $\frac{3}{8}$	34	34 $\frac{3}{8}$	34 $\frac{3}{8}$
May delivery.....c.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{4}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$

Oats for future delivery have been dull, but there has been a weaker turn to prices in sympathy with the break in corn values, and also under fairly free offerings prompted by the fairly heavy movement of the crop. At the lower prices business in the spot market has been more active, as shippers have been buyers. To-day the market was quiet but steady. The spot market was steady. The sales included No. 2 mixed at $23\frac{1}{4}$ to $23\frac{1}{2}$ c. in elevator and No. 2 white at $26\frac{1}{2}$ to $26\frac{3}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	24 $\frac{1}{4}$	23 $\frac{3}{8}$	23 $\frac{1}{2}$	23 $\frac{3}{8}$	23 $\frac{1}{4}$	23 $\frac{1}{4}$
December delivery.....c.	25 $\frac{1}{4}$	25	24 $\frac{3}{4}$	24 $\frac{3}{8}$	24 $\frac{3}{8}$	24 $\frac{3}{4}$

Barley has been in limited supply and steady for malting, but feeding has been weaker. Rye has been quiet and easier.

The following are closing quotations:

FLOUR.

Fine.....	\$2 20	@ 2 50	Patent, Winter.....	\$5 00	@ 5 50
Superfine.....	2 90	@ 3 20	City mills, extras	5 60	@ 5 70
Extra, No. 2.....	3 20	@ 3 60	Rye flour, superfine	3 25	@ 3 70
Extra, No. 1.....	3 40	@ 3 95	Buckwheat flour...	2 00	
Clears.....	4 25	@ 4 70	Corn meal.....		
Straights.....	4 60	@ 5 15	Western, etc.....	1 90	@ 2 10
Patent, Spring.....	5 25	@ 5 75	Brandywine.....	2 15	@ 2 40

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	90	@ 99	Western mixed.....	31	@ 35
Red Winter, No. 2.....	93 $\frac{1}{2}$	@ 95 $\frac{3}{8}$	No. 2 mixed.....	32	@ 34 $\frac{3}{8}$
Red Winter.....	90	@ 97	Western Yellow.....	33	@ 35
Northern, No. 1.....	95 $\frac{3}{4}$	@ 99 $\frac{1}{4}$	Western White.....	33	@ 35
Oats—Mix'd, per bush.....	22 $\frac{1}{2}$	@ 25	Rye.....		
White.....	25	@ 32	Western, per bush.....	48 $\frac{1}{2}$	@ 52
No. 2 mixed.....	23 $\frac{1}{4}$	@ 24 $\frac{1}{2}$	State and Jersey.....	48	@ 54
No. 2 white.....	26 $\frac{1}{2}$	@ 27 $\frac{3}{4}$	Barley—Western.....	50	@ 55
			Feeding.....	36 $\frac{1}{2}$	@ 37

For other tables usually given here see page 606.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 1, 1897.

The week opened with business checked by the Jewish New Year holiday, and has not at any time disclosed other than very quiet conditions in most departments. There has been a limited attendance of buyers in the primary market and in the jobbing circles there has been a considerable falling away. The yellow fever keeps the demand from the South down to insignificant dimensions, and mail orders from other parts of the country have been on quite a moderate scale. The course of the cotton market continues adverse to sellers of staple cotton goods, and in some directions prices have tended in favor of buyers, the conditions at the opening of the month being decidedly less favorable in this respect than at the beginning of September. Stocks continue in good shape as a rule, but sellers will be seriously disappointed if an extended business shortly does not come forward to prevent accumulations. Print cloths are accumulating and are tending downwards. The woolen goods division of the market maintains previous strength in all directions. Collections continue good at both first and second hands.

WOOLEN GOODS.—There has been a limited demand this week for men's-wear fabrics in light-weight woolsens and worsteds in both plain and fancy goods, but continued quietude has no effect on the tone of the market. There are still indications of an upward tendency in price. Manufacturers who are well sold up for the spring season, and these are in a clear majority, are impelled by the course of the wool market to refuse further orders at previous prices, and great as the general advance has been so far, indications are all in favor of a yet higher range for the coming season, preparations for which are being pushed forward. Clay worsteds are exceptionally strong, even in such a market as now exists. Business in overcoatings and cloakings has been moderate, a scarcity of ke ys checking some buying. Dress goods for spring are in good request, with a decided upward tendency. Flannels and blankets firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 27 were 3,670 packages, valued at \$160,366, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 27.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	174	3,732	103	2,772
Other European.....	6	2,509	15	2,050
China.....		99,813	140	81,377
India.....	510	8,521	770	4,298
Arabia.....		17,874	856	25,161
Africa.....	51	14,567	100	14,349
West Indies.....	436	11,014	2	9,366
Mexico.....	40	2,562	42	2,079
Central America.....	305	6,570	243	6,922
South America.....	2,077	36,494	1,506	37,508
Other Countries.....	67	3,849	118	3,062
Total.....	3,670	207,575	4,071	189,444
China, via Vancouver*.....		15,966	4,463	27,977
Total.....	3,670	223,541	8,534	217,421

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,111,285 in 1897 against \$8,336,149 in 1896.

Brown sheetings have been dull this week in all weights, home consumers buying sparingly and the export demand continuing inactive. Brown drills also have been dull. Prices show some irregularity, and outside of leading brands tend in favor of buyers. There is also an easy market for brown osenaburgs and ducks. There is only a slow demand for denims, plaids, ticks and other coarse colored cottons, but prices show no material change. Bleached cottons are dull in all grades, without quotable change in prices, but sellers are easy to deal with. For wide sheetings and cotton flannels and blankets the demand is quiet, but with limited stocks prices are firm. There has been a slow trade in prints of all kinds, but these are generally in good condition, and prices are maintained. Staple ginghams are slow of sale but steady; other ginghams quiet and featureless. Kid finished cambrics dull, with an easier tendency. Print cloths, in the absence of demand, are tending downwards. Extras have sold at Fall River at $2\frac{1}{2}$ c. Odd goods in favor of buyers.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	350,000	378,000	380,000	39,000
At Fall River, 64 squares.....	861,000	841,000	40,000	123,000
At Fall River, odd sizes.....		732,000	86,000	135,000

Total stock (pieces)..... 1,241,000 1,951,000 224,000 347,000

FOREIGN DRY GOODS.—Business in spring dress goods has been disappointing this week, and only moderate orders are recorded. Silks are very firm, with fair sales. Ribbons strong. Linens well sold and very firm. Men's-wear fabrics are very firm and in moderate supply.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 30, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS.	1897.		1896.	
	Week Ending Sept. 30, 1897.	Since Jan. 1, 1897.	Week Ending Oct. 1, 1896.	Since Jan. 1, 1896.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	357	73,493	85,456	21,787,215
Cotton.....	987	231,155	76,381	17,270,560
Silk.....	3,812	1,194,432	54,954	32,812,022
Flax.....	1,269	164,483	108,650	13,239,466
Miscellaneous.....	685	102,317	617,475	10,799,418
Total.....	6,600	1,765,477	342,916	85,938,481
Warehouses—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	48	15,281	40,845	10,949,034
Cotton.....	107	29,730	17,462	4,266,322
Silk.....	67	36,278	7,522	8,804,741
Flax.....	144	14,038	14,657	2,488,403
Miscellaneous.....	350	26,523	11,986	913,608
Total.....	716	121,786	92,782	22,422,108
Imports from—	Pkgs.	Value.	Pkgs.	Value.
Foreign.....	6,600	1,765,477	942,916	85,938,481
Total.....	6,600	1,765,477	942,916	85,938,481
Warehouses—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	42	14,327	24,578	6,809,758
Cotton.....	155	45,758	13,236	3,293,312
Silk.....	65	37,973	4,754	2,616,073
Flax.....	210	25,549	6,489	1,609,500
Miscellaneous.....	174	19,988	5,733	665,750
Total.....	642	138,440	57,886	15,027,393
Imports from—	Pkgs.	Value.	Pkgs.	Value.
Foreign.....	6,600	1,765,477	942,916	85,938,481
Total.....	6,600	1,765,477	942,916	85,938,481

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

Table with advertising rates: One time \$3 50, Three Months (13 times) \$25 00, One Month (4 times) 11 00, Six months (26 times) 43 00, Two Months (8 times) 18 00, Twelve Months (52 times) 58 00.

Bond Proposals and Negotiations this week have been as follows.

Anaconda, Mont.—Bonds Defeated.—The citizens of Anaconda have again voted against the proposition to issue \$25,000 of sewer bonds.

Ann Arbor (City), Mich.—Bond Offering.—Proposals will be received until 5 P. M. (local time) Oct. 18, 1897, by Glen V. Mills, Clerk, for \$12,508 25 of 5% sewer bonds.

Ashtabula (Ohio) School District.—Bonds Proposed.—The School Board has under consideration the issuance of \$40,000 of bonds for a new school building.

Atlanta, Ga.—Bonds Authorized.—The Finance Committee of the City Council has passed a resolution recommending Council to authorize the issuance of \$300,000 bonds for laying new water pipes.

Baltimore, Md.—Bond Sale.—The Commissioners of Finance have taken \$295,000 of the \$6,000,000 3 1/2% per cent loan due January 1, 194, for the Sinking Fund.

Beaufort County, S. C.—Temporary Loan.—Under the provisions of an act passed at the last session of the South Carolina Legislature this county has borrowed \$1,000 from the county sinking fund.

Bloomington (Ill.), School District.—Bond Offering.—Proposals will be received until 2 P. M. October 7, 1897, by B. S. Potter, Secretary Board of Education, for \$35,000 of 4% bonds to pay indebtedness incurred in building schools.

Boston, Mass.—Temporary Loan.—On September 27, 1897, the Treasurer negotiated a loan of \$800,000, which will mature November 4, 1897.

Braddock (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M. October 15, 1897, by P. S. Todd, Chairman Finance Committee, for \$102,000 of 4 1/2% water, sewer-extension and street-improvement bonds.

Brookline, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$25,000 on 4% notes, payable within 30 years.

Brooklyn, N. Y.—Bond Sale.—On September 30, 1897, the following bids were received for the \$1,040,719 76 of 3 1/2% gold stock and bonds:

Table of bond bids for Brooklyn, N.Y. including entries for J. M. Jones, New York, R. L. Day & Co., Boston, L. W. Morrison, New York, and Stuart & Paddock, New York.

Table of bond bids for various locations including John Reardon, New York, Brooklyn Trust Company, Brooklyn, and others, listing amounts and maturity dates.

The awards will be made to-day. The issues are as follows:

Table of awarded bonds including school building bonds, consolidated stock for water supply, and public library bonds.

For further particulars see CHRONICLE September 18, 1897, p. 53.

Buffalo, N. Y.—Bond Sale.—On September 25, 1897, the city awarded the \$1,000,000 of 3 1/2% registered water bonds and \$50,000 of 3 1/2% registered refunding bonds.

Table of \$400,000 water bonds awarded to various banks and companies in Buffalo, N.Y.

Table of \$50,000 refunding bonds awarded to various banks and companies in Buffalo, N.Y.

The water bonds will mature \$20,000 annually beginning June 1, 1898, and the refunding bonds \$2,500 annually beginning October 5, 1898.

Burlington (Iowa), School District.—Bonds Proposed.—The School Board has under consideration the refunding of \$27,700 of 6% bonds maturing November 1, 1897, and \$20,000 of 5% optional bonds.

Cambridge, Ohio.—Bond Election.—A special election will be held October 2, 1897, to vote on the proposition to issue \$10,000 of bonds to purchase a cemetery site.

Canton, Ohio.—Bond Sale.—The following are the bids received September 27, 1897, for the \$4,000 of 5% street-improvement bonds:

Table of bids for \$4,000 of 5% street-improvement bonds in Canton, Ohio.

Principal will mature \$400 annually. For further particulars see CHRONICLE September 18, 1897, p. 533.

Cincinnati.—Bonds Authorized.—The Board of Administration have authorized the issuance of bonds for the payment of the improvement of Harold Alley, provided the special assessments to be levied are not paid prior to the issuance of the bonds.

Clallam County (Wash.) School District No. 7.—(P. O., Port Angeles, Wash.)—Bonds Unsold.—No bids were received by this district on September 20, 1897, when \$21,000 6% twenty-year bonds were offered for sale.

Claxton, Ga.—Bond Election.—An election will be held in this town to vote on issuing \$3,000 bonds for the erection of a school building.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 1, 1897, by H. L. Rossiter, Auditor, for \$199,000 of 4% bridge coupon bonds.

be payable semi-annually at the American Exchange National Bank of New York City, at which place the principal will be payable October 1, 1926. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Cleveland, must accompany bids.

Bond News.—In last week's CHRONICLE we stated that \$90,000 4% bridge repair renewal bonds of this city would be offered for sale on October 23, 1897. This issue was awarded on September 10, 1897, to E. H. Rollins & Sons, Boston, at 104-369, but an error having been discovered in the publication of the advertisement of the sale in one of the local newspapers, the bonds were declared invalid and are therefore re-advertised.

Coffeyville, Kan.—Bonds Proposed.—Papers are being circulated for signatures in favor of issuing \$17,000 of electric-light bonds. If a sufficient number are secured the Mayor will call a special election to vote on the issue.

Colfax County and City of Raton, New Mex.—Bonds Unsold.—C. N. Blackwell, Cashier of the First National Bank, fiscal agent for this county and city, writes us as follows regarding their bonds:

"The Colfax County and city of Raton 6% bonds advertised to be sold on September 23, 1897, and time extended to September 25, were not sold, a legal complication having arisen regarding their issue, and in consequence their disposition has been temporarily postponed. However, I do not consider the complication will delay their issue long, and when the matter is settled and the bonds placed in my hands will re-advertise them."

For particulars of the issue see CHRONICLE of Sept. 4, 1897. **Concord, N. H.—Bond Sale.**—On September 28, 1897, the \$25,000 of 3½% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 105-426. Following are the bids:

E. H. Rollins & Sons, Boston	105-426	E. C. Stanwood & Co., Boston	100-25
Mechanics' Nat. Bank, Concord	105-177	Jose Parker & Co., Boston	100-189
Geo. A. Fernald & Co., Boston	100-34	H. S. Homer & Co., Boston	100-031
Parkinson & Burr, Boston	100-33	N. H. Bible Society (for \$2,000)	100-00

Interest will be payable January 1 and July 1 at the National Revere Bank, Boston, and the principal will mature July 1, 1917.

Corunna, Mich.—Bond Election.—An election will be held in this city on October 11, 1897, to vote on issuing \$10,000 electric-light bonds.

Coshocton, Ohio.—Bond Sale.—On September 27, 1897, the \$9,000 of 6% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106-15. Following are the bids:

W. J. Hayes & Sons, Clev.	\$9,553 50	The Commercial Banking Co., Coshocton	\$9,235 00
Seasongood & Mayer, Cin.	9,354 00		
The New First National Bank, Columbus	9,274 50		

Bonds are in three series; first, \$4,000, in denominations of \$666 66⅔ each; second, \$1,900, in denominations of \$316 66⅔, and third, \$3,100, in denominations of \$516 66⅔ each. All bonds will be dated September 27, 1897; interest payable semi-annually on March 1 and September 1, first payment to be made March 1, 1899. Principal will mature one bond of each series on each March 1 and September 1, beginning September, 1899. Principal and interest are payable at the Commercial Banking Company of Coshocton.

Cranford (N. J.) School District.—Bond Election.—An election will be held October 12, 1897, to vote on the proposed issuance of not more than \$30,000 of 5% school bonds.

Cuyahoga Falls, Ohio.—Correction.—We reported two weeks ago that this city had sold \$40,000 water-works bonds. Upon inquiry we find that we were misinformed, as none of this issue have yet been advertised, and City Clerk C. A. Weidner is unable to say when this will be done.

Darke County, Ohio.—Bond Sale.—The \$40,000 6% infirmary bonds offered by this county on September 25, 1897, have been awarded to the Ohio National Bank, Columbus, Ohio, for \$41,900.

Darlington, S. C.—Bonds Valid.—A decision was rendered September 13, 1897, by the South Carolina Supreme Court, declaring valid the \$73,000 of bonds issued by the town to aid in building the C. S. & N. Railroad.

Delaware, Ohio.—Bond Sale.—On September 25, 1897, this city awarded \$2,500 6% four-year street improvement bonds to the Croghan Bank of Fremont for \$2,592. Other bids were: Seasongood & Mayer, Cincinnati, \$2,583; Deposit Bank, Delaware, O., \$2,577 26; Ohio National Bank, Columbus, \$2,575; Delaware National Bank Delaware, O., \$2,555; First National Bank, Columbus, 2,537 50.

Dodge Center (Minn.) School District.—Bonds Authorized.—At a special meeting the issuance of \$10,000 school-house bonds was authorized.

Easton, Pa.—Bond Sale.—On September 15, 1897, this city sold \$18,600 4% thirty-year bonds to the Easton Trust Co. at a premium of \$762 60.

Elmwood Place, Ohio.—Bond Election.—The question of issuing \$ 5,000 of water-works bonds will be voted on at the November election.

Ellis County, Kan.—Bond Sale.—The proposed \$7,000 refunding bonds of this county have been taken by the State Permanent School Fund, as was expected.

El Paso, Texas.—Bond News.—An ordinance has been introduced in the City Council repealing an ordinance passed August 11, 1893, which provided for the issuance of \$175,000 of bonds for water-works. The city has renewed its contract with the El Paso Water Works Co., thus doing away with the necessity of issuing bonds. The ordinance also provides for the re-payment to the tax-payers of the tax collected for a sinking fund for the retirement of the bonds.

Estill County, Ky.—County Must Pay Its Bonds.—The Frankfort Court of Appeals on September 25, 1897, overruled the petition for a re-hearing of the recent opinion in the case of Estill County against Col. Bennett H. Young et al., in which it was held that the county is bound to pay the bonds voted to the Richmond Nicholasville Irvine & Beattyville RR. This case has been decided twice in favor of Col. Young, and is one in which the county sought to repudiate its bonds, amounting to \$50,000, which were voted for the building of this road.

Folsom, N. M.—Bond Sale.—According to press reports, \$3,000 of 6% 10-20 year (optional) school bonds have been awarded to H. W. Krug of Trinidad at 92½.

Georgetown, Ohio.—Bonds Authorized.—At a special election held Sept. 18, 1897, it was voted to issue \$10,000 of electric light plant bonds.

Gloucester, Mass.—Bond Sale.—On Sept. 29, 1897, \$4,000 of 4% drainage notes were awarded C. B. Wilber, Boston, at 1 2-24. Following are the bids:

C. B. Wilber	102-240	H. S. Homer & Co.	101-85
Parkinson & Burr	102-113	R. L. Day & Co.	101-279
Jose, Parker & Co.	102-095	Blake Gray & Co.	100-057

Notes are in denominations of \$400 each, dated Oct. 1, 1897, payable one note annually. The interest will be payable semi-annually by check.

Grafton, N. D.—Bonds Voted.—The people of this municipality have voted in favor of issuing \$3,000 bonds to fund outstanding indebtedness.

Grafton, W. Va.—Bonds Rejected.—On September 11, 1897, from information given by the Town Clerk, we reported the sale of \$10,000 of 5% water bonds, \$7,000 to the Merchants Savings Bank and \$3,000 for the Sinking Fund. We are now advised by A. R. Warden, Chairman, that all bids were rejected, and proposals will be received until October 11, 1897, for the bonds.

Grenada, Miss.—Bonds Voted.—At the election held in this town on September 27, 1897, the \$15,000 additional bonds for water works, electric lights and sewerage were voted.

Hartford, Conn.—Bonds Authorized.—The Ordinance Committee has reported favorably on the issuance of the following bonds, amounting to \$375,000: \$100,000 of 3½% 40-year paving bonds; \$200,000 of 3½% 40-year municipal bonds, of which \$160,000 will be for a high school addition and \$40,000 for bridges; \$75,000 of 3½% 25-year Police Department bonds.

Hayfield, Dodge County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. October 15, 1897, by the Village Council, for \$2,000 of bonds to mature October 15, 1902. Bonds will be sold for par at the lowest rate of interest bid.

Hempstead, Flushing and Jamaica Union Free School District No. 27.—Bond Sale.—On September 27, 1897, the \$17,000 of 5% bonds were awarded to Felder & Co. of New York at 126-70. Following are the bids:

Seymour Bros. & Co., N. Y.	*126-81	Whann & Schlessinger, N. Y.	125-50
J. & W. Seligman & Co., N. Y.	126-77	Street, Wykes & Co., N. Y.	125-34
Felder & Co., N. Y.	126-70	Bertron & Storms, New York	123-36
Wilson & Stephens, N. Y.	12-66	Roberts & Co., New York	125-27
C. H. White & Co., New York	1 6-509	The Lamprecht Bros. Co., Clev.	125-25
Isaac W. Sherrill, Poughkeeps	126-36	E. H. Gay & Co., Boston	125-
George M. Hahn, New York	125-97	Ed. C. Jones Co., New York	124-50
Leland, Towle & Co., Boston	1 25 77	Stuart & Paddock, New York	123-3265
Benford & Everett, New York	125-639	L. W. Morrison, New York	123-28
Walter Stanton & Co., N. Y.	125-60	Farnon, Leach & Co., N. Y.	123-1977
Rudolph Kleybolte & Co., N.Y.	125-59	Daniel A. Moran & Co., N. Y.	123-16
		W. J. Hayes & Sons, N. Y.	120-44

* Bids informal and rejected.

Bonds will mature \$1,000 annually from July 1, 1917. For further particulars see CHRONICLE last week, p. 538.

Hoboken, N. J.—Bonds Awarded.—The \$200,000 4% repaving and \$25,000 4% engine house bonds offered on September 22, 1897, have been awarded as follows: \$100,000 repaving bonds to Blair & Co., New York, at 104-164; \$100,000 repaving and \$25,000 engine house bonds to Hoboken Bank for Savings at 107-63 and 106-53 respectively. A full list of the bids will be found in last week's CHRONICLE. The repaving bonds will mature October 15, 1927, and the engine house bonds October 1, 1917.

Horton, Kan.—Bond Sale.—The State Permanent School Fund has arranged to take \$7,000 bonds of this municipality.

Hutchinson, Kan.—Bond Sale.—This city has placed \$32,000 bonds with the State Permanent School Fund.

Independence, Kan.—Bonds Proposed.—There is talk of refunding the present issue of \$35,000 7% bonds, due in 19 years, with a like amount of 5s due in 20 years.

Jackson, Miss.—Bond Election.—The election, ordered for Sept. 22, 1897, to vote on the question of issuing \$75,000 of sewer bonds, has been postponed until November 17, 1897, on account of the fever excitement.

Jamaica Union Free School District No. 7 (Woodhaven, N. Y.)—Bond Sale.—The "Boston News Bureau" contains the following: "D. A. Moran & Co., Walter Stanton & Co., Wilson & Stephens and the Edward C. Jones Co., all of New York City, presented bids Monday evening, Sept. 27, 1897, for the \$125,000 Woodhaven, L. I., N. Y., 5% school district No. 7 65-year (average) bonds, and were told that the said bonds had been awarded on Friday evening last to Henry Reed at 122-6083, three days before advertised sale, and that the bonds had been delivered. It is said that each of the bids presented Monday evening was higher than the one accepted on Friday evening." We are informed by Messrs. Wilson & Stephens that their bid was nearly \$14,000 higher than that of Henry Reed.

Jamaica (N. Y.) Union Free School District No. 5.—Bond Sale.—On September 28, 1897, the \$10,000 of 4% gold

bonds were awarded to Seymour Bros., New York City, at 112-76.

Following are the bids:

Seymour Bros. & Co., N. Y.	102-76	Daniel A. Moran & Co., N. Y.	102-02
C. H. White & Co., New York.	102-50	Felder & Co., New York.	101-31
Farson, Leach & Co., N. Y.	102-3769	Wilson & Stephens.	101-15
I. W. Sherrill, Poughkeepsie.	102-28	Whann & Schlessinger, N. Y.	101-15
Walter Stanton & Co., N. Y.	102-36	E. B. Underhill, Jr., N. Y.	102-766
Edw. C. Jones Co., New York.	102-25	Leland, Towle & Co., Boston.	103-21
		W. J. Hayes & Sons, Boston.	100-99

* Bids rejected.

Principal will mature in from two to eleven years.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 12 m. October 9, 1897, by the Board of Public Works, for \$6,000 paving bonds and \$10,000 paving certificates. Bonds will bear interest at not exceeding 4%, payable semi-annually, and mature in ten years from date of issue. Interest on certificates will not exceed 5%, payable semi-annually, and they will mature in from one to five years from date of issue. Bids must be accompanied by certified check for \$500, payable to order of Samuel A. Carlson, Secretary and Treasurer of the Board of Public Works.

Kendalville, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. October 5, 1897, by the Common Council for \$8,000 of 6% bonds. They are in denominations of 500; interest will be payable April 20 and October 20 and the principal will be payable on or before October 20, 1902.

Kenton, Ohio.—Bonds Defeated.—At an election held in this city on September 24, 1897, a proposition to issue \$20,000 water bonds was defeated.

Kern County (P. O. Bakersfield), Cal.—Bonds Proposed.—The Supervisors have under consideration the calling of a special election to vote on the question of refunding \$250,000 of 6% improvement bonds with a like amount of 5 per cents.

Lac-que-Parle County School District No. 86, Boyd, Minn.—Bond Sale.—On September 23, 1897, the \$3,500 of 5 1/2% bonds were sold to G. Eliason, of Montevideo, at 100-715.

Lancaster, Pa.—Bonds Authorized.—Regarding the \$42,000 loan recently authorized by the Council for the purpose of repairing the new West End reservoir, a report of which was given in last week's CHRONICLE, we have received the following additional information from J. H. Rathfon, City Treasurer. Bonds will bear interest at 3 1/2 per cent, payable at Lancaster, and the principal will mature in from 10 to 30 years. In reply to our question as to when bonds will be offered for sale the Treasurer says "in about two years."

Leavenworth, Kan.—Bond Sale.—The State School Fund Commissioners have taken \$27,000 refunding bonds of this city.

Lincoln, Mass.—Bonds Voted.—This city has voted to issue \$125,000 4% thirty year (serial) bonds.

Lincoln, Neb.—Bonds Proposed.—The City Treasurer has submitted to Council an offer of par for 6% bonds to refund \$40,815 of bonds past due and maturing October 1, 1897.

Little Rock, Ark.—Temporary Loan.—The city has negotiated a loan of \$2,500.

Lodi, N. J.—Bond Sale.—On September 27, 1897, the \$12,000 of 5% street improvement bonds were awarded to Benwell & Everitt, New York, at 105-34. Following are the bids:

Benwell & Everitt, New York.	105-30	Wilson & Stephens, New York.	102-26
C. Zabrtzkie.	104-51	Edw. C. Jones Co., New York.	101-05
Passaic Trust & Safe Deposit Co.	102-60	People's Bank of Passaic.	100-70

Principal will mature 30 years from date of issue. For further particulars see CHRONICLE last week, p. 584.

Ludington, Mich.—Bond Election.—A proposition to issue \$9,000 bridge bonds will be put to a vote of the citizens of Ludington on October 8, 1897.

Macomb, Ill.—Bond Sale.—This city has sold at private sale \$10,000 15-year bonds to N. W. Harris & Co., Chicago, at 4 1/2% interest and 1% premium. Interest is payable in March and September.

Madison County (P. O., Richmond), Ky.—Bond Election.—An election has been ordered to vote on the question of issuing bonds to pay for the turnpikes recently purchased.

Madisonville (Village) Ohio.—Bond Offering.—Proposals will be received until 12 m. October 25, 1897, by Bennett Carter, Clerk, for \$12,750 of 6% bonds. Securities are issued pursuant with Chapter 4, Division 7, and Chapter 2, Division 9, of Title 12 of the Revised Statutes, and authorized by ordinance passed September 22, 1897. The amount of issue may be reduced by payments of special assessments levied for the retirement of the bonds at maturity. Denominations will be 1-10 of amount issued and one bond will mature annually. Interest will be payable annually at the German National Bank of Cincinnati.

Middlesex County, Mass.—Bond Sale.—On September 25, 1897, the \$100,000 of 4% Court-House bonds and \$90,000 of 4% Registry of Deeds bonds were awarded to Adams & Co. of Boston at 109-763 and 102-054 respectively. Following are the bids as reported by the Boston "News Bureau":

	\$100,000 Court House Bonds.	\$90,000 Reg'y of Deeds Bonds.
Adams & Co., Boston.	109-763	102-064
E. C. Stanwood & Co., Boston.	109-52	
E. H. Rollins & Sons, Boston.	109-21	101-957
Third National Bank, Boston.	109-319	101-939
R. L. Day & Co., Boston.	109-097	101-773
Blodgett, Merrill & Co., Boston.	108-28	101-83
Estabrook & Co., Boston.	108-161	101-519
Jas. W. Longstreet & Co., Boston.	108-03	101-387
Blake Bros. & Co., Boston.	107-15	101-29
Frederick Bancroft.	106-50	
Rogers, Newman & Tolman, Boston.	105-00	100-453
Parkinson & Burr, Boston.		101-783
Geo. A. Fernald & Co., Boston.		101-77

* For \$10,000. + For \$3,000.

The \$1,000 Court-House bonds mature \$10,000 annually, beginning December 1, 1923, and the \$90,000 Registry of

Deeds bonds \$10,000 annually, beginning December 1, 1897. For further particulars see CHRONICLE Sept. 18, 1897, p. 584.

Middletown (City), Ohio.—Bond Offering.—Proposals will be received until 12 m., October 12, 1897, by J. V. Bonnell, City Clerk, for \$4,665 50 of 5% street improvement bonds. Securities are issued in anticipation of special assessments, pursuant with sections 2704 and 2705 of the Revised Statutes of Ohio, and will be in denominations of \$466 55, dated October 12, 1897. Interest will be payable semi-annually at the National Park Bank of New York City, at which place the principal will be payable 1-10 annually.

Monroeville (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. (central standard time), October 19, 1897, by J. F. Henninger, Clerk, for \$8,500 of 5% electric-light bonds. Bonds Nos. 1 to 9, inclusive, will be in denominations of \$500 each and Nos. 10 to 13, inclusive, \$1,000 each, bearing date of September 30, 1897, with interest payable March 30 and September 30. Principal will mature one bond annually, in numerical order, beginning September 30, 1900, and bonds Nos. 10 to 13 are subject to call after September 30, 1897.

Bond Offering.—Proposals will also be received by J. F. Henninger, Clerk, until 12 m. (central standard time), October 26, 1897, for \$18,000 of 5% water-works bonds. Bonds Nos. 1 to 18, inclusive, are in denominations of \$500; Nos. 19 to 27, inclusive, of \$1,000 each, bearing date of September 30, 1897, with interest payable on March 30 and September 30. Principal will mature, one bond annually, in numerical order, beginning September 30, 1903, and bonds Nos. 22 to 27 are subject to call after September 30, 1923. Principal and interest on each of the above issues will be payable at the First National Bank of Monroeville. A certified check for 5% of the par value of bonds bid for, payable to the Treasurer, must accompany bids for each of the above offerings.

Mount Vernon, N. Y.—Bonds Authorized.—On September 27, 1897, the Common Council voted to issue \$40,000 of highway improvement bonds for the purpose of paving additional streets.

Nashua, N. H.—No New Bonds.—The committee appointed to consider the advisability of the purchase of the Pennichuck Water Co.'s plant (to cost \$600,000) has reported against the purchase at this time; hence no action will be taken on a proposed issue of bonds for the purpose.

Newark, N. J.—Bonds Authorized.—On September 29, 1897, the finance committee of the Common Council of Newark authorized the issuance of \$100,000 temporary loan bonds for the erection of grammar and primary schools. Securities are to bear interest at not exceeding 4% and to mature in three years from date of issue.

New Britain, Conn.—Bond Sale.—On September 28, 1897, the \$100,000 of 4% water bonds were awarded to E. H. Gay & Co., of Boston at 118-170. Following are the bids:

S. A. Kean, Chicago.	109-50	Geo. A. Fernald & Co., Boston.	107-248
E. H. Gay & Co., Boston.	108-17	Horace S. Homer & Co., Boston.	107-222
Dietz, Denison & Prior, Cleve.	107-777	R. L. Day & Co., Boston.	107-197
Parkinson & Burr, Boston.	107-733	E. H. Rollins & Sons, Boston.	117-039
C. H. White & Co., New York.	107-50	Estabrook & Co., Boston.	106-38
Cushman, Fisher & Phelps, Bos.	107-99	Adams & Co., Boston.	106-09
Farson, Leach & Co., New York.	107-35	E. C. Stanwood & Co., Boston.	104-51
N. W. Harris & Co., New York.	107-290	Frederick Bancroft (\$3,000).	106-875

Bonds will mature July 1, 1917. For further particulars see CHRONICLE September 11, 1897, p. 483.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 1 p. m., October 2, 1897, by City Treasurer J. Bayard Kirkpatrick, 356 George Street, New Brunswick, N. J., for \$98,000 of 4% refunding sinking fund coupon bonds. Securities are issued under Act of New Jersey Legislature passed February 18, 1879, and resolution of Common Council September 9, 1897. They will be for \$1,000 each, exempt from all taxation, and may be registered. Interest will be payable May 1 and November 1 at the National Bank of New Jersey, New Brunswick, N. J.; principal will mature November 1, 1922; bonds will be delivered November 1, 1897. Bids must be accompanied by certified check for 5% of their amount.

New Madrid (Mo.) School District.—Bonds Registered.—On September 20, 1897, the State Auditor registered \$8,000 of 5% 10-20 year bonds of this district.

New Rochelle, N. Y.—Bond Sale.—On September 25, 1897, the \$55,000 of 5% sewer bonds were awarded to Seymour Bros. & Co. at 110-51. Following are the bids:

W. L. Armstrong, Quebec, Can.	114	Geo. M. Hahn, New York.	108-97
Seymour Bros. & Co., N. Y.	110-51	E. B. Underhill, Jr., New York.	108-76
Raymond Kleybolte & Co., N. Y.	110-6	E. H. Gay & Co., Boston.	108-72
The Lampright Bros. Co., Cleve.	110-015	C. H. White & Co., New York.	108-32
Edw. C. Jones Co., New York.	109-9-9	Wilson & Stephens, New York.	108-05
W. J. Hayes & Sons, New York.	109-98	Whann & Schlessinger, N. Y.	107-04
Seasongood & Mayer, Cin.	109-55	Walter Stanton & Co., N. Y.	108-95
I. W. Sherrill, Poughkeepsie.	109-255	Benwell & Everitt, New York.	105-89
Dan'l A. Moran, New York.	109-17	R. L. Day & Co., Boston.	105-09
Berlton & Storrs, New York.	109-11	Leland, Towle & Co., Boston.	102-19
Farson, Leach & Co., New York.	109		

The bid of W. L. Armstrong was rejected on account of informality.

Principal will mature \$5,000 annually, beginning October 1, 1917. For further particulars see CHRONICLE September 18, 1897, p. 585.

Newtown (N. Y.) Evergreen School District.—Bond Election.—An election will be held October 12, 1897, to vote on the question of issuing \$25,000 of school-house bonds.

New York City, N. Y.—Bond Sale.—On September 28, 1897, the \$355,000 of 3% consolidated stock issued for the purchase of grounds and the erection of buildings for the College of New York, maturing November 1, 1915, and \$5,000 for the high school, to mature November 1, 1916, were allotted to the Commissioners of the Sinking Fund at par. For description see CHRONICLE September 18, 1897, p. 535.

Niagara Falls (N. Y.) School District—Bond Sale.—On September 24 \$24,000 of 4% school bonds were awarded to Bertron & Storrs, of New York, at 107-92. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bertron & Storrs, New York (107-92), Jos. E. Gavin, Buffalo (107-77), Street, Wykes & Co., New York (104-75), Western Saving Bank, Buffalo (106-10), W. J. Hayes & Sons, Cleveland (106-00), F. E. Johnson (105-81), Farson, Leach & Co., New York (105-275), Wilson & Stephens, New York (103-46), The Lamprecht Bros. Co., Cleveland (102-21).

Bonds are in denominations of \$500 dated October 1, 1897. Principal will mature \$5,000 annually from 1923 to 1926 and \$4,000 in 1927.

Norristown, Pa.—No New Loan.—Regarding the report that the town would negotiate a \$7,000 loan, we are advised by Mr. Simon Pogel, Treasurer, that no such issue is contemplated.

North Dakota—Bonds Unsold.—Geo. E. Nichols, State Treasurer, writes us that the \$20,000 4 1/2% 30-year Soldiers' Home funding bonds offered by North Dakota on September 25, 1897, were not awarded, as the bonds could not be legally issued.

Odell, Ill.—Bonds Authorized.—The citizens have voted to issue \$6,000 of water-works bonds.

Ogdensburg, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. October 9, 1897, by W. M. Stephens, City Treasurer, for \$41,750 4% coupon water bonds. This is part of \$15,000 bonds, authorized pursuant to provisions of Chapter 747 of the Laws of 1897, for the improvement and extension of the water works. Interest will be payable January 1 and July 1 at the Ogdensburg Bank, Ogdensburg, N. Y.; principal will mature—\$3,750 July 1, 1898, and \$2,000 annually thereafter. Denominations are \$1,000 and \$750.

Ortonville, Minn.—Bond Election.—On October 4, 1897, the question of issuing \$15,000 bonds for the construction of water works and an electric-light plant will be decided by the voters of this city.

Oswego, N. Y.—Bond Offering.—Proposals will be received until 12 M. October 15, 1897, by A. H. Failing, Chamberlain, for \$15,000 of 3 1/2% bonds. Interest will be payable semi-annually in New York City, and the principal will mature \$3,000 annually beginning October 1, 1898.

Ottawa County (Port Clinton) Ohio.—Bond News.—County Auditor E. A. Powers writes us that the question of dissolving the temporary injunction restraining the county from issuing the \$100,000 court-house bonds will be decided on October 2, 1897. Further particulars will be found in CHRONICLE of Sept. 18, 1897.

Otto Township (Duke Centre P. O., Pa.) School District. On September 1, 1897, this district sold \$2,200 6% bonds to John Ley, Bradford, Pa., for \$2,250.

Ottumwa, Iowa.—Bonds Proposed.—The City Council has under consideration the issuance of \$30,000 refunding bonds and \$30,000 funding bonds.

Oxford, Ala.—Bond Sale.—The \$10,000 6% water-works bonds of this town have been sold at par. They will mature in twenty years from date of issue, optional after ten years.

Oxford, N. Y.—Bond Sale.—Following are the bids received for \$26,000 4% water bonds of this village:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., N. Y. (104-065), D. A. Moran & Co., N. Y. (104-070), W. J. Hayes & Sons, N. Y. (103-990), E. C. Jones Co., N. Y. (103-830), C. H. White & Co., N. Y. (103-800), N. Y. State Comptroller (103-680), Jos. E. Gavin, Buffalo, N. Y. (103-660), Geo. M. Hahn, N. Y. (102-600), Bertron & Storrs, N. Y. (103-550), People's Savings Bank (102-520), Benwell & Everitt, N. Y. (101-550), L. W. Morrison, N. Y. (101-150).

The securities were awarded to Farson, Leach & Co. Interest is payable May 1 and September 1, and principal will mature \$1,000 annually, beginning September 1, 1901.

Philadelphia, Pa.—Loan Authorized.—The Mayor has signed the bill recently passed by the City Councils providing for the submission to the people at an election to be held November 2, 1897, of the question of creating a \$12,200,000 loan for the following purposes:

- \$150,000 for improvements of suburban roads.
900,000 for Boys' High and other school buildings.
500,000 for building main sewers.
200,000 for building art gallery.
1,000,000 for improvements to gas works.
1,000,000 for library site and building.
200,000 for almshouse building.
900,000 for abolition of grade crossings.
200,000 for building and equipment of museum.
3,700,000 for extension, improvement and filtration of water supply.
100,000 for extension of Fairmount Park.
1,000,000 for repaving streets, etc.
600,000 for building bridges.
50,000 for improvement to public parks.
300,000 for fire and police stations.
400,000 for grading and repaving streets.
1,000,000 for repaving pavements.

Pontchartrain (La.) Levee District.—Bond Sale.—The "Boston News Bureau" reports the sale of \$15,000 of 6% bonds to T. M. Wetherell and \$4,000 to J. W. Hearn, both of New Orleans, at par. Bonds are part of an issue of \$50,000 and mature in 50 years from date of issue.

Pottsville, Pa.—Bonds Withdrawn.—K. C. Wilson, Chairman of the Finance Committee of the Town Council, writes us that the Council has rescinded its action as to the erection of a new station house, and therefore has not issued the contemplated \$2,500 4% improvement bonds. Three local bids were received on September 6, 1897, when the bonds were offered for sale.

Princeton, Ky.—Bond News.—A report has been published to the effect that this city had sold \$4,500 5% refunding bonds to the First National Bank of Princeton. We are informed by R. D. Garrett that the statement is "absolutely false"; that ten years ago the city issued \$20,000 6% railroad-bond, and that on October 1, 1897, the last of these bonds will be paid off, leaving the town free from debt. On the

other hand the "Banner" on September 24, 1897, in referring to the call of \$6,000 of bonds, noted below, says: "The town will be able to pay \$1,500 of these, and Mr. Edward Garrett, cashier of the First National Bank, has generously agreed to take the remaining \$4,500 at 1% interest less than they now pay, and give them the privilege at any time of taking up any portion of them upon call without notice or advertising."

Bond Call.—Call has been made for payment October 1, 1897, of \$6,000 6% bonds issued October, 1887, and numbered as follows: \$500 bonds Nos. 7, 8, 10, 13, 18, 21, 22, 23, 29; \$100 bonds Nos. 32, 36, 42, 43, 45, 47, 57, 67, 71, 72, 73, 74, 75, 77, 78. Payment will be made at the Treasurer's office.

Pueblo County (P. O., Pueblo), Col.—Bond Call.—Notice has been given by Ward Rice, Treasurer, calling for payment October 15, 1897, bonds Nos. 1 to 225, inclusive, dated July 1, 1885, and amounting to \$225,000. Interest on these bonds will cease on that date.

Putnam County (P. O. Unionville), Mo.—Bond Call.—The County Court has called for payment November 1, 1897, 5% refunding bonds Nos. 1 to 8, inclusive, bearing date of November 1, 1887. The bonds will be paid at the Third National Bank of St. Louis.

Ransom County (P. O. Lisbon), N. D.—Bond Election.—The Board of County Commissioners have decided to call an election to vote on the proposed issue of \$20,000 of court-house bonds.

Rockaway Beach, N. Y.—Bonds Defeated.—On Sept. 29, 1897, the village voted against the issuance of \$40,000 grading and paving bonds and \$20,000 sewer bonds.

Sandusky City, Ohio.—Bond Offering.—Proposals will be received until 12 M., Central standard time, October 20, 1897, by A. W. Miller, clerk, for \$2,500 of 5% paying bonds. Securities are in denominations of \$100, dated October 15, 1897. Principal will mature \$300 annually on October 15, from 1899 to 1904 inclusive; \$300 from 1905 to 1907 inclusive, and \$400 in 1908. Proposals will also be received at the same time and place for \$18,000 of 5% refunding bonds. They are in denominations of \$500 each, \$4,000 of which are dated October 15, 1897, and mature October 15, 1901; \$14,000 will be dated September 1, 1897, and \$6,500 will mature 1906 and \$7,500 in 1911. Interest on the above loans will be payable semi-annually at the City Treasurer's office. Bids for the loans must be accompanied by a certified check for \$1,000.

Sharon Springs, N. Y.—Bond Sale.—The State Comptroller of New York has taken the \$36,000 of 3 1/2% 5-29 year water and sewer bonds at par.

Southern Pines, N. C.—Bond Offering.—Proposals will be received until 7 P. M. October 11, 1897, by S. S. Thomas, for \$20,000 5% thirty year water and sewerage bonds of this borough.

Sturgis, St. Joseph County, Mich.—Bonds Proposed.—A meeting will be held to consider the question of holding an election to authorize the issuance of \$50,000, or more, bonds as a donation to St. Joseph County for a new court house and county buildings in Sturgis.

Sweet Grass County (P. O. Big Timber) Mont.—Bond Offering.—Proposals will be received until 12 M., October 25, 1897, by John H. Moore, Clerk, Board of County Commissioners, for \$10,000 of 6% gold bonds, issued to redeem outstanding warrants. They will be in denominations of \$1,000, interest payable semi-annually at the office of the County Treasurer, or the First National Bank of New York City. Principal will mature in 20 years from date of issue but subject to call after 15 years.

Taunton, Mass.—Bond Sale.—On September 28, 1897, the \$27,000 of 4% school bonds and \$7,500 of 4% electric-light bonds were awarded to Jas. W. Longstreet & Co. of Boston at 107-687. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Jas. W. Longstreet & Co., Boston (107-687), Horace S. Homer & Co., Boston (107-353), Estabrook & Co., Boston (107-275), E. H. Rollins & Sons, Boston (107-27), Parkinson & Burr, Boston (107-133), Geo. A. Fernald & Co., Boston (107-079), Budget, Merritt & Co., Boston (107-076), Adams & Co., Boston (107-073), R. L. Day & Co., Boston (107-039), E. C. Stanwood & Co., Boston (107-00), N. W. Harris & Co., Boston (106-887), Harvey Fisk & Sons, New York (106-504), C. B. Wilbar, Boston (106-51), Blake Bros. & Co., Boston (106-32).

Bonds will mature June 1, 1917. For farther particulars see CHRONICLE last week, p. 585.

Bonds Re-sold.—It is reported that the \$83,500 of 4% sewer bonds awarded to E. H. Rollins & Sons, September 10, 1897, were refused on account of a technicality in the papers, and that the bonds have now been re-sold at a private sale after correcting the imperfection.

Terre Haute, Ind.—Bonds Proposed.—An ordinance has been introduced into Council providing for the issuance of \$70,000 sewer bonds.

Tippecanoe City (Village), Miami County, Ohio.—Bond Sale.—On September 27, 1897, the \$2,060 of 6% electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 112-694. Following are the premiums bid:

Table with 2 columns: Bidder Name and Bid Amount. Includes Seasongood & Mayer, Cincinnati (261-50), C. S. Seitz, Tiffin (279-00), Rudolph Kleyboite & Co., Cin. (241-86), Atlas National Bank, Cincinnati (232-50), Chas. M. Thurnauer, Cincinnati (215-00), The New First Nat. Bk., Columbus (185-00), The Lamprecht Bros. Co., Cleveland (163-74), S. A. Kean, Chicago (110-50).

Bonds will mature March 1, 1912. For further particulars see CHRONICLE September 18, 1897, p. 536.

Upton, Mass.—Temporary Loan.—On September 15, 1897, the town of Upton placed a six-months loan of \$7,000 with Winslow & Allen at 3-90% discount.

Walla Walla County (Wash.) School District No. 14.—Bonds Unsold.—The \$700 5 to 10-year (optional) bonds offered by this district on September 20, 1897, were not sold.

Waverly (Iowa) Independent School District.—Bond Sale.—On September 22, 1897, the \$16,000 of 4 1/2% school-house bonds were awarded to Farson, Leach & Co. of Chicago at 100-412. Following are the bids:

Farson, Leach & Co., Chicago... \$16,000	Dietz, Denison & Prior, Cleve... \$15,850
First Nat. Bank of Portage, Wis. 16,050	Mason, Lewis & Co., Chicago... 15,850
First Nat. Bank of Chicago, 16,050	N. W. Harris & Co., Chicago... 15,705
Cherokee State Bank... 15,940	S. A. Kean, Chicago... 15,050
W. J. Hayes & Sons, Cleveland, 15,850	

Bonds will mature October 1, 1907, subject to call at any time.

West Chicago, Ill.—*Bond Sale*.—On September 28, 1897, the \$300,000 of 5% Union Park bonds were awarded to N. W. Harris & Co., Chicago, at 105-1923.

Following are the bids:

N. W. Harris & Co., Chicago... 315-577	The Lamprecht Bros. Co., Cle... 311-057
Farson, Leach & Co., Chicago, 311-910	Seasongood & Mayer, Cincin... 30-400
Rudolph Kleybolte & Co., Cia... 312-215	J. H. Smith... 337-750
The Illinois Trust & Sav. Bk... 311-830	Chicago National Bank... 306-000
E. H. Rollins & Sons, Boston... 311-830	

Principal will mature July 1, 1917, subject to call after July 1, 1903. For farther particulars see CHRONICLE last week, p. 585.

Westfield, Mass.—*Loan Authorized*.—The Town Treasurer has been authorized to borrow \$23,000 to build a new school house.

Wheeling, W. Va.—*Bond Call*.—Notice has been given that electric-light bonds of Wheeling, numbers 17, 73, 46, 56, 58, 27, 23, 69, 8, 61, of \$100 each; 115, 108, 200, 149, 123, 199, 178, 198, 116, 161, 143, of \$500 each, and 202 of \$1,000 each, would cease to bear interest on October 1, 1897, the date set for their redemption. Bonds and coupons were to be paid at the Bank of the Ohio Valley.

Wichita, Kan.—*Bond Sale*.—The State Permanent School Fund recently purchased \$14,000 of Wichita bonds.

Youngstown, Ohio.—*Bond Sale*.—On September 27, 1897, the \$400,000 of 5% Thorn Street grading bonds were awarded to W. M. Wallace, a local investor, at 103-375. Following are the bids:

W. M. Wallace, Youngstown... \$412-55	The Croghan Bank, Fremont, O... \$407-00
Mahoning Nat. Bank, Youngs... 407-00	First Nat. Bank, Youngstown... 401-50
Atlas Nat. Bank, Cincinnati... 407-50	

The bonds will mature \$10 yearly, beginning October 1, 1899. For further particulars see CHRONICLE September 4, 1897, p. 433.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Milwaukee.—W. G. Rauschenberger, Mayor. The statement below has been corrected to September 15, 1897, by means of an official report to the CHRONICLE from City Comptroller W. J. Fiebrantz.

This city is the county seat of Milwaukee County.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due</i>
BATH BONDS—'88-'93—		FLUSHING TUNNEL—	
5s, J&J, \$16,000.....	July 1, 1913	5s, J&J, \$120,000....	July 1, 1917
	(\$1,000 called yearly.)		(\$6,000 called yearly.)
4s, J&J, \$14,000.....	July 1, 1908	GENERAL CITY BONDS, 1871-'86—	
	(\$1,250 called yearly.)	7s, J&J, \$6,000.....	Jan. 1, 1901
			(\$12,100 called yearly.)
BRIDGE BONDS—		4s, J&J, \$60,000....	July 1, 1905
4s, J&J, \$25,000.....	July 1, 1902		(\$7,500 called yearly.)
	(\$5,000 called yearly.)	4s, J&J, \$67,000....	July 1, 1906
4s, J&J, \$24,000.....	July 1, 1903		(\$7,500 called yearly.)
	(\$3,750 called yearly.)	HOSPITAL BONDS—	
4s, J&J, \$30,000.....	Jan. 1, 1910	5s, J&J, \$40,000....	July 1, 1913
	(\$2,500 called yearly.)		(\$2,500 called yearly.)
5s, J&J, \$63,000.....	July 1, 1911	LIBRARY BONDS—	
	(\$5,000 called yearly.)	4s, J&J, \$36,000....	Jan. 1, 1910
5s, J&J, \$150,000....	July 1, 1912		(\$3,000 called yearly.)
	(\$10,000 called yearly.)	LIBRARY & MUSEUM BONDS—	
5s, J&J, \$48,000.....	July 1, 1913	5s, J&J, \$70,000....	July 1, 1911
	(\$3,000 called yearly.)		(\$5,000 called yearly.)
5s.....	\$71,250.....	5s, J&J, \$112,500...	July 1, 1912
	Jan. 1, 1916		(\$7,500 called yearly.)
	(\$3,750 called yearly.)	5s, J&J, \$127,500...	July 1, 1914
			(\$7,500 called yearly.)
CITY HALL BONDS—		5s, M&N, \$200,000...	July 1, 1917
4s, J&J, \$36,000.....	Mar. 1, 1910		(\$10,000 called yearly.)
	(\$3,000 called yearly.)	5s, J&J, \$120,000...	July 1, 1917
5s, J&J, \$140,000....	July 1, 1911		(\$6,000 called yearly.)
	(\$10,000 called yearly.)	MIL. RIVER DAM BONDS—	
5s, J&J, \$150,000....	July 1, 1912	4s, J&J, \$30,000....	July 1, 1909
	(\$10,000 called yearly.)		(\$2,500 called yearly.)
5s, J&J, \$150,000....	July 1, 1914	PARK BONDS—	
	(\$10,000 called yearly.)	4s, J&J, \$65,000....	July 1, 1910
5s, J&J, \$170,000....	July 1, 1915		(\$5,000 called yearly.)
	(\$15,000 called yearly.)		
5s, J&J, \$270,000....	July 1, 1915		
	(\$15,000 called yearly.)		
FIRE DEPARTMENT BONDS—			
5s, J&J, \$40,000....	July 1, 1913		
	(\$2,500 called yearly.)		

INVESTMENTS

\$250,000 New York City.....	3 1/2s
165,000 Nyack, N. Y.....	4s
11,000 College Point, N. Y.....	4s
15,000 Newtown, N. Y.....	5s
6,000 Piermont, N. Y.....	5s
50,000 East Providence, R. I.....	4s
40,000 do do do.....	4s
17,000 Quincy, Mass.....	4s
10,000 Columbus, Ohio.....	4s
16,000 Harrison County, Ohio.....	5s
5,000 Youngstown Twp., Ohio.....	5s
10,000 Sandusky, Ohio.....	5s
10,000 Gallipolis, Ohio.....	5s
10,000 Napoleon, Ohio.....	5s
4,900 Portsmouth, Ohio.....	4 1/2s
4,500 Pomeroy, Ohio.....	4 1/2s
11,000 Franklin County, Ky.....	6s
30,000 Owen County, Ky.....	6s
7,000 Bloomfield, Ind.....	4 1/2s
26,000 Meridian, Miss.....	6s
6,900 Bradford, Pa.....	4s
9,400 do do.....	4s
9,500 do do.....	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

\$200,000

CITY OF NEWARK, N. J.,
3-35 per cent Registered School Bonds,
And Other Desirable Securities.

Edward C. Jones Co.
1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

\$178,500 City of Sedalia, Mo.....	4 1/2s
20,000 County of Lake, Ind.....	5s
18,000 County of Missoula, Mont... 6s	
8,500 Cook County, Ill., Park.....	5s
9,000 Little Falls, Minn (School)....	4 1/2s
37,000 Charleston, Ill.....	5s & 4 1/2s
200,000 South Side Elevated.....	4 1/2s
	(Chicago First Mtge.)

MASON, LEWIS & CO.,
BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

INVESTMENTS.

Investment Bonds
FOR
New York Savings Banks
and Trustees.

LISTS SENT UPON APPLICATION
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

\$100,000

STATE OF OHIO
4 1/2% BONDS.

\$20,000 due December 1, 1899.
\$20,000 due December 1, 1900.
\$20,000 due December 1, 1901.
\$20,000 due December 1, 1902.
\$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

INVESTMENTS.

WE OWN AND OFFER:

\$100,000 Queens County, N. Y., Gold 4s	
100,000 New Britain, Ct.....	4s
69,000 Bristol, Ct.....	4s
50,000 Berlin, N. H.....	4s
200,000 Duluth, Minn., Gold.....	5s
40,000 Salinas City, Cal., Gold....	5s
100,000 Lynn & Boston RR. 1st Mtge. Gold.....	5s

E. H. GAY & CO.,
1 NASSAU ST., NEW YORK.

BOSTON. PHILADELPHIA.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
1 NASSAU ST. (Bank of Commerce Bldg.).

WHANN & SCHLESINGER,

MUNICIPAL
BONDS.

2 WALL STREET. NEW YORK.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES,
High-Grade Warrants a Specialty
Write or List.
No. 66 Broadway, New York.

LOANS— *When Due.*

PARK BONDS—(Con.)

5s, J&J, \$105,000... July 1, 1911
(\$8,000 called yearly.)

5s, J&J, \$57,000... July 1, 1912
(\$5,000 called yearly.)

5s, J&J, \$80,000... July 1, 1913
(\$5,000 called yearly.)

5s, J&J, \$85,000... July 1, 1914
(\$5,000 called yearly.)

5s,, \$90,000... July 1, 1915
(\$5,000 called yearly.)

5s,, \$114,000... July 1, 1916
(\$6,000 called yearly.)

5s, J&J, \$100,000... July 1, 1917
(\$5,000 called yearly.)

REFUNDING BONDS—

5s,, \$95,000... July 1, 1916
(\$5,000 called yearly.)

SCHOOL BONDS—

5s, J&J, \$75,000... July 1, 1912
(\$5,000 called yearly.)

5s, J&J, \$200,000... July 1, 1913
(\$12,500 due yearly.)

5s, J&J, \$29,750... July 1, 1914
(\$1,750 called yearly.)

5s,, \$90,000... Jan. 1, 1915
(\$5,000 called yearly.)

5s,, 135,000... July 1, 1915
(\$7,500 called yearly.)

5s,, \$209,000... July 1, 1916
(\$11,000 called yearly.)

4s, J&J, \$110,000... July 1, 1907
(\$10,000 called yearly.)

4s, J&J, \$150,000... July 1, 1909
(\$12,500 called yearly.)

4s,, \$140,000... July 1, 1911
(\$10,000 called yearly.)

SEWER BONDS—

5s, J&J, \$24,000... July 1, 1913
(\$1,500 called yearly.)

5s, J&J, \$42,500... July 1, 1914
(\$2,500 called yearly.)

5s,, \$18,000... July 1, 1915
(\$10,000 called yearly.)

5s,, \$38,000... July 1, 1916
(\$2,000 called yearly.)

LOANS— *When Due*

SEWER BONDS—(Con.)

5s, J&J, \$100,000... July 1, 1917
(\$5,000 called yearly.)

SEWER BONDS—(INTERCEPTING.)

4s, J&J, \$33,000... July 1, 1907
(\$3,000 called yearly.)

STREET BONDS—

5s, J&J, \$88,000... July 1, 1913
(\$5,500 called yearly.)

5s,, \$90,000... July 1, 1915
(\$5,000 called yearly.)

5s,, \$152,000... July 1, 1916
(\$8,000 called yearly.)

5s, J&J, \$80,000... July 1, 1917
(\$4,000 called yearly.)

VIADUCT BONDS—

5s, J&J, \$35,000... July 1, 1912
(\$2,500 called yearly.)

5s, J&J, \$112,500... July 1, 1912
(\$7,500 called yearly.)

5s,, \$85,000... July 1, 1914
(\$5,000 called yearly.)

WATER BONDS—

7s, J&J, \$416,000... Jan. 1, 1902
(\$80,000 called yearly.)

5s, J&J, \$100,000... July 1, 1913
(\$6,250 due yearly.)

5s, J&J, \$37,500... July 1, 1912
(\$2,500 called yearly.)

5s,, \$85,000... July 1, 1914
(\$5,000 called yearly.)

5s,, \$95,000... July 1, 1916
(\$5,000 called yearly.)

4s, J&J, \$46,000... July 1, 1903
(\$7,500 called yearly.)

4s, J&J, \$112,000... Jan. 1, 1906
(\$12,500 called yearly.)

4s, J&J, \$125,000... Jan. 1, 1907
(\$12,500 called yearly.)

4s, J&J, \$300,000... Jan. 1, 1910
(\$25,000 called yearly.)

4s, J&J, \$60,000... Jan. 1, 1910
(\$5,000 called yearly.)

4s, J&J, \$45,000... July 1, 1903
(\$7,500 called yearly.)

4s, J&J, \$53,000... July 1, 1904
(\$7,500 called yearly.)

ment shows Milwaukee's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named:

	Sept. 15, '97.	Jan. 1, '97.	Jan. 1, '95.	Jan. 1, '93
Total bonded debt...	\$6,588,000	\$6,352,250	\$5,153,750	\$4,854,500
Sinking funds.....	484,250	367,750	324,100	
Net debt.....	\$5,868,000	\$4,786,000	\$4,530,400	
Water debt (included).....	\$1,474,500	\$1,654,250	\$1,643,000	\$1,822,000

* Total debt does not include \$140,000 of school bonds and \$120,000 of garbage disposal bonds authorized but not yet issued:

In the above statement the water debt is included in the total bonded debt and in the net debt, as well as being given separately below.

The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired

CITY PROPERTY.—The city owns its water works, and receives from water rates a larger sum yearly than the total interest charges on its debt. The total valuation of corporate property on January 1, 1897, was \$19,673,405.

ASSESSED VALUATION.—The city's assessed valuation (about one-half cash value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000
1897.....	\$121,156,090	\$23,527,326	144,683,425	.....
1896.....	119,441,715	24,329,904	143,771,619	\$23.69
1895.....	118,184,040	24,365,973	142,550,013	20.45
1891.....	93,799,955	19,875,165	113,675,120	21.59
1890.....			105,484,055	21.50
1880.....	41,646,373	14,229,596	55,875,969	.....

POPULATION.—In 1890 population was 204,468; in 1880 it was 115,702; in 1870 it was 71,440; in 1895 it was 249,270; in 1897 (estimated), 275,000.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each. **INTEREST** is payable in New York and Milwaukee. **TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined state-

INVESTMENTS.

ADAMS & COMPANY,

**BANKERS
DEALERS IN**

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

**NEW YORK,
NEW JERSEY,
CONNECTICUT,**

**SAVINGS BANK AND TRUSTEES
Investments a Specialty**

WILSON & STEPHENS,
41 Wall Street New York.

W. J. Hayes & Sons,
**BANKERS,
DEALERS IN MUNICIPAL BONDS,**

Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address. "KENNETH."

Blodget, Merritt & Co.,
BANKERS.

16 Congress Street, Boston.

**STATE, CITY & RAILROAD BONDS.
CHRONICLE VOLUMES**

1874-1887-28 VOLUMES.
Bound in full morocco. Offer wanted for the set
Address **WILLIAM B. DANA COMPANY,**
76 1/2 Pine Street, New York

INVESTMENTS.

Investment Bonds.

- Columbus, Ohio.....4s
- Indianapolis, Ind.....4s
- Portland, Maine.....4s
- Middlesex County, Mass.....4s
- Portland & Rumford Falls RR. Gold...4s
- Boston Revere Beach & Lynn 1st M. G 4 1/2s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

**City and County Bonds.
DIETZ, DENISON & PRIOR,**
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

**BONDS and INVESTMENT
SECURITIES.**

FEARON & CO.,

Bankers and Brokers,
104 SOUTH FIFTH STREET,
PHILADELPHIA.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

Fred. H. Smith,

No. 8 BROAD STREET NEW YORK.
STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868
All classes of Unlisted Securities and Tractor Stocks Bought and Sold

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76 1/2 Pine St., N.Y.

BANKS.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
Wm. BIGELOW, V-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier

San Francisco.

**The First National Bank
OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITARY.
Capital, \$1,500,000 | Surplus, \$950,000
G. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V-Pres., J. K. MOFFITT, Asst. Cash
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.
J. C. MORRIS, President, EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

SECURE BANK VAULTS



**GENUINE
WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'frs in the U. S. **ROCKLYN, N. Y.**

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.