

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 16, have been \$1,320,232,042, against \$1,314,308,400 last week and \$1,033,790,402 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 16.		
	1897.	1896.	Per Cent.
New York.....	\$668,597,781	\$470,536,975	+42.1
Boston.....	87,500,702	76,024,450	+15.1
Philadelphia.....	58,670,732	51,113,168	+14.8
Baltimore.....	14,384,562	12,023,459	+19.6
Chicago.....	85,521,630	75,895,932	+12.9
St. Louis.....	\$23,000,000	20,151,115	+14.1
New Orleans.....	6,567,682	8,872,287	-26.0
Seven cities, 5 days.....	\$944,216,389	\$714,417,336	+32.2
Other cities, 5 days.....	160,017,217	141,479,268	+13.1
Total all cities, 5 days.....	\$1,104,233,606	\$855,896,604	+29.0
All cities, 1 day.....	215,998,436	177,893,748	+21.4
Total all cities for week.....	\$1,320,232,042	\$1,033,790,402	+27.7

\*Partly estimated.

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, October 9, 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 eighteen million dollars, and at New York alone the loss is forty and one-half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 33.6 per cent. Compared with the week of 1895 the current returns record a gain of 15.0 per cent, and the excess over 1894 is 43.8 per cent. Outside of New York the excess over 1896 is 28.1 per cent. The increase over 1895 reaches 7.7 per cent, and making comparison with 1894 the gain is seen to be 24.8 per cent.

Clearings at—	Week ending October 9.				
	1897.	1896.	1895.	1894.	Per Cent.
New York.....	771,364,108	559,935,111	638,630,744	478,844,753	+37.8
Philadelphia.....	72,965,116	58,455,375	73,712,818	59,473,740	+20.5
Pittsburg.....	17,434,136	13,671,711	15,502,249	12,933,084	+37.9
Baltimore.....	17,405,296	14,332,136	14,711,251	13,010,400	+31.4
Buffalo.....	5,017,892	4,306,336	4,936,908	4,207,425	+19.5
Washington.....	2,127,426	2,098,829	2,211,465	1,933,541	+8.3
Cleveland.....	1,086,317	1,388,279	1,641,32	1,813,676	+21.5
Syracuse.....	1,024,412	867,004	1,035,157	870,465	+16.9
Scranton.....	794,483	774,191	725,335	642,494	+23.4
Wilmingon.....	774,329	635,526	671,873	738,442	+24.7
Binghamton.....	355,500	316,000	330,000	348,600	+17.8
Total Middle.....	891,950,817	656,720,522	754,163,071	574,757,210	+36.0
Boston.....	113,032,376	87,498,072	104,136,484	80,075,230	+29.2
Providence.....	5,539,800	5,136,000	6,429,800	5,271,000	+7.0
Hartford.....	2,241,133	2,338,711	2,774,732	2,077,701	+11.3
New Haven.....	1,724,880	1,547,940	1,876,984	1,676,769	+11.8
Springfield.....	1,298,360	1,186,640	1,759,538	1,256,944	+17.9
Worcester.....	1,082,505	1,497,151	1,619,201	1,225,000	+17.9
Portland.....	1,055,078	1,383,725	1,616,494	1,251,901	+30.3
Fall River.....	1,114,450	1,094,486	980,070	742,891	+2.0
Lowell.....	759,769	641,099	748,002	649,715	+12.6
New Bedford.....	692,033	461,733	531,509	382,987	+23.4
Total New Eng.....	130,304,359	102,881,769	127,494,374	94,734,788	+29.7
Chicago.....	108,001,895	71,830,196	91,262,378	92,013,958	+44.3
Cincinnati.....	13,901,200	11,173,150	12,086,650	13,118,550	+24.4
Detroit.....	6,662,228	5,891,017	7,194,608	5,888,742	+13.7
Cleveland.....	6,712,571	5,226,653	6,317,798	5,520,577	+27.6
Milwaukee.....	6,237,021	4,476,524	5,169,077	4,879,220	+39.3
Columbus.....	3,481,300	3,317,000	4,428,740	3,298,100	+2.2
Indianapolis.....	2,685,485	1,845,431	1,551,460	1,406,892	+44.0
Toledo.....	1,984,375	1,603,394	2,039,812	1,323,435	+12.1
Grand Rapids.....	1,753,592	1,436,843	1,887,655	1,406,892	+22.1
Dayton.....	850,507	805,930	894,934	870,025	+5.6
Lexington.....	794,952	612,246	706,122	389,225	+29.6
Dayton.....	291,197	276,091	306,122	339,225	+4.9
Saginaw.....	294,444	283,744	323,473	309,515	+3.9
Kalamazoo.....	327,795	263,119	264,352	233,503	+22.5
Akron.....	285,000	223,000	328,711	245,011	+27.8
Dayton.....	248,321	222,741	391,830	282,459	+11.7
Rockford.....	197,472	180,786	213,404	205,168	+9.4
Springfield, Ohio.....	165,555	146,551	189,062	155,615	+12.9
Canton.....	126,928	163,116	195,408	170,719	+14.1
Youngstown.....	230,719	.....	.....	.....	.....
Tot. Mid. West.....	154,945,061	112,923,041	138,417,561	130,834,002	+37.2
San Francisco.....	15,983,075	11,977,216	13,209,693	13,327,209	+33.5
Salt Lake City.....	2,043,915	957,465	1,236,356	1,237,564	+107.0
Portland.....	1,591,407	1,356,863	1,438,063	1,394,311	+21.8
Los Angeles.....	1,315,896	994,386	1,195,393	851,140	+45.5
Tacoma.....	707,956	534,690	669,747	585,110	+34.9
Seattle.....	700,611	525,000	598,358	498,973	+33.4
Spokane.....	778,448	766,846	447,406	272,198	+1.6
Fargo.....	347,504	344,408	200,000	189,443	-35.0
Sioux Falls.....	86,567	77,839	103,326	85,426	+11.6
Total Pacific.....	23,952,493	17,943,812	18,151,201	18,400,996	+33.5
Kansas City.....	11,460,523	10,046,123	11,762,917	10,290,745	+14.1
Minneapolis.....	11,625,641	10,537,577	11,801,672	8,548,491	+10.4
Omaha.....	6,094,902	3,536,562	4,278,128	4,696,697	+27.2
St. Paul.....	5,886,736	4,684,879	4,321,995	4,227,516	+25.7
Denver.....	2,436,029	1,953,842	2,843,060	2,811,721	+24.2
Davenport.....	1,012,155	400,000	1,593,960	.....	+100.0
St. Joseph.....	1,581,849	1,026,711	1,328,000	1,461,247	+54.1
Des Moines.....	1,260,000	943,849	1,051,000	1,138,800	+32.8
Sioux City.....	896,611	537,071	698,910	698,975	+55.4
Lincoln.....	450,899	212,734	388,860	513,789	+85.8
Wichita.....	420,700	366,507	429,814	369,056	+17.9
Topeka.....	466,800	366,288	426,171	359,430	+27.3
Freemont.....	112,691	83,927	54,094	64,359	+34.5
Hastings.....	115,091	88,439	87,326	82,656	+30.0
Tot. other West.....	43,777,511	34,310,164	40,760,476	35,290,517	+25.8
St. Louis.....	27,893,667	20,547,642	24,808,567	23,707,870	+33.5
New Orleans.....	7,053,218	4,710,918	12,581,244	8,538,564	+54.1
Louisville.....	6,404,856	4,886,666	6,007,317	5,725,237	+31.1
Galveston.....	4,433,150	3,749,450	3,765,810	3,691,767	+19.0
Houston.....	4,069,960	3,718,346	3,188,744	3,741,115	+25.3
Savannah.....	4,686,461	3,665,845	4,348,240	3,061,814	+11.5
Richmond.....	3,442,734	2,274,172	2,181,010	2,196,287	+51.4
Memphis.....	3,261,891	2,760,618	2,255,347	1,868,846	-12.5
Atlanta.....	1,807,451	1,690,509	1,790,177	1,851,040	+9.9
Dallas.....	1,775,000	977,780	810,660	1,012,567	+48.0
Nashville.....	1,018,048	1,091,957	1,078,725	935,455	-7.0
Norfolk.....	934,664	1,079,017	982,832	985,043	-32.8
Fort Worth.....	913,903	679,132	825,000	850,000	+34.6
Augusta.....	1,195,188	1,190,463	1,051,119	803,389	+1.3
Birmingham.....	459,339	499,104	459,790	371,767	+3.0
Knoxville.....	457,731	399,087	418,000	.....	+14.5
Little Rock.....	439,696	378,334	329,444	.....	+10.1
Jacksonville.....	195,619	219,789	284,126	340,873	-9.7
Chattanooga.....	241,867	253,576	247,070	225,067	+11.0
Total Southern.....	69,378,189	59,606,145	67,609,656	59,317,652	+16.4
Total all.....	1,314,308,400	983,590,443	1,142,596,439	913,844,235	+33.6
Outside N. York.....	542,944,392	423,956,330	503,965,095	431,099,472	+28.1
Montreal.....	14,601,837	11,193,445	11,923,001	11,957,157	+31.1
Toronto.....	9,218,050	6,839,338	6,274,440	6,214,892	+34.2
Winnipeg.....	1,450,000	1,384,399	1,288,702	1,278,010	+7.8
Hamilton.....	3,116,663	1,365,623	1,728,624	1,563,452	+120.4
St. John.....	810,128	775,519	777,072	760,860	+5.7
Total Canada.....	29,827,894	22,168,966	22,294,908	21,767,171	+12.7

\*Not included totals. † Publication discontinued for the present.

*THE STATE AND CITY SUPPLEMENT—A  
NEW NUMBER.*

We present our subscribers to-day with another semi-annual number of our STATE AND CITY SUPPLEMENT. We think we are justified in saying that in fullness and freshness it surpasses any previous number. After having added 289 new places last April, we have now made a further addition of 94 places. Of the statements already contained in the SUPPLEMENT fully two-thirds have been revised in whole or in part, and the information as to debt, taxation, assessed values, &c., brought down to the latest date possible.

The STATE AND CITY SUPPLEMENT covers an exceedingly wide field of usefulness, and we are not exaggerating when we say that nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found.

*THE FINANCIAL SITUATION.*

Foreign exchange rates have been easier and lower this week; the downward movement was merely an effort towards an adjustment of rates to the higher price for gold and higher interest which the cable announced had been adopted at the European monetary centers. As a result more gold shipments to the United States are likely to be made the coming week. We gave the facts three weeks ago (September 25, page 540,) which showed the certainty and needfulness of this gold movement, and there can be no doubt of the continuance of the conditions which make it necessary until a very considerable amount of the metal has been brought in. Of course large shipments like those of last week would inevitably have the effect to temporarily harden exchange rates while the bills drawn against them were being absorbed. That would for the time being check the flow of gold to New York; then too the raising of the price of bars and eagles in London and the higher official interest at Berlin and London would necessarily derange the gold import point here and have a further influence in the same direction. But the existing trend in affairs and its decided character is distinctly shown in the speedy decline and adjustment of rates to the new conditions in Europe, which, as already stated, has been taking place during the week, and has made fresh imports probable within a few days.

The idea is now urged by some of our foreign bankers that the higher rates for interest in London and Berlin will put an end to this gold movement, because we will thereby be induced to lend to Europe the large balance of debt accumulating weekly in our favor. The insufficiency of this suggestion consists in the fact that the amount of the trade balance is getting to be too large to be handled in that way, and moreover as business is improving here we can employ the money to better advantage by bringing it home. No doubt 5 per cent at Berlin will lead to the transfer of some bankers' and merchants' balances and to the temporary investment of other funds at that centre. But all that will prove comparatively insignificant so long as such a condition of trade as now prevails exists. Cotton is moving out very freely, and it makes exchange fast; the export of wheat also and of corn and other food products is large, while imports remain and must continue to be small. Even in August our net favorable merchan-

dise balance was \$40,958,000; for September the figures will be known within a day or two, and will not unlikely show a net of \$60,000,000, against \$34,098,000 last year; the October result will prove to be materially larger than September, as the cotton shipments have further increased and will increase again in November, and probably December will be the month of largest cotton exports and largest net favorable balance.

Other than the movements above referred to, relating to foreign exchange and gold imports, the chief new incident has been the improved situation in the Western and Middle States because of the rain which has fallen. This rain was very much needed, and very timely. All through the winter-wheat sections the prolonged dry weather was preventing plowing and preventing the germination of the seed already in the ground. In some of the cattle-producing States there was also great suffering—not only of the cattle but of men as well. Springs and streams dried up to such an extent that to get water the cattle had to be driven many miles. Indeed, there was hardly a Northwestern, a Western or a Middle State where the people were not in real distress and where farm work had not been to an important extent delayed. The rain appears to have been quite general, and in many sections very abundant, though in parts of Kansas and the Mississippi Valley the precipitation was rather light and more rain will be needed.

The Agricultural Bureau at Washington has this week published its October statement on the condition of the country's crops, and it confirms the anticipations entertained all through the summer that the season's harvests would be abundant. In the case of wheat it is customary at this period to furnish estimates of the yield per acre, from which one can get a pretty accurate idea of the size of the crop, but this time the Bureau announces that the promulgation of the usual figures will be deferred "pending the result of a special investigation of acreage and production now approaching completion." This is a wise step. The indications of production put forth by the Bureau in previous months have been so utterly at variance with the estimates of private authorities that a complete revision of its reports, with the view to seeing if they do not need important modification, is certainly desirable. As regards corn, a further decline in condition is reported as compared with a month ago, making the average only 77.1, against 90.5 at the same date in 1896. But even after this reduction the indications point to a yield of between 1,800 and 1,900 million bushels, and as large supplies are left over from the enormous crops of 1896 and 1895 (when respectively 2,283 million and 2,151 million bushels were raised), the production will be ample for all needs. In the case of oats, the estimates of yield per acre point to a production of 722 million bushels as against only 707 million bushels last year. The Bureau's cotton figures no longer attract any attention, but as a matter of record we may note that a further decline of 8.3 points is reported, making the general average only 70.0, which compares, however, with but 60.7 for October 1896.

The revival in trade is being reflected in a very marked way in the iron trade. According to the statements prepared by the "Iron Age" of this city, the production of pig iron is now in excess of 200,000 tons per week, thus closely approaching the very highest totals ever reached. In exact figures the ca-

capacity of the active furnaces on October 1 was 200,128 tons, against 185,506 tons on September 1, 165,378 tons on August 1 and 164,064 tons on July 1. Thus in three months the output has increased at the rate of, roughly, two million tons per year, and is now in excess of 10,000,000 tons per annum. Moreover, since the beginning of the month additional plants have started up, and according to the "Age" more are preparing to do so. The most significant fact, however, is that notwithstanding the great increase in the output there is a sharp and continuous reduction in stocks. The records of these stocks are only partial, but as far as they go they show a total of only 691,527 tons October 1, against 864,110 tons September 1, 1,000,612 tons July 1 and 1,067,252 tons June 1. The "Age" points out that these figures do not include at any time the quantities of iron held by the large steel companies, which, it says, have been drawing quite heavily on their reserves for some time, so that statistically the pig-iron industry is on a very sound basis.

Another railroad has re-entered the dividend ranks. We refer to the Norfolk & Western, which has just announced a dividend on its preferred stock. Until latterly this company has had a very hard time of it. We reviewed its report in our issue two weeks ago and showed that the reorganization had placed the property on a sound and conservative basis. Up to the close of the late fiscal year, however, conditions were very unfavorable. But even under such conditions the new company was able to report a surplus above charges for the nine months to June 30 1897 of \$459,848. Since the close of the fiscal year results have reflected very marked improvement, the net for July showing a gain of \$53,835 and for August a gain of \$153,303; the total net for the two months was \$613,846. For September there should be equally striking improvement, as the gross for that month shows a gain of \$135,256. The dividend just declared is one per cent, and is paid out of the surplus of the nine months of the fiscal year referred to above, and amounting, as we have seen, to \$459,848. The dividend calls for only \$230,000.

In our issue of August 7th we referred to the excellent showing made by the Mobile & Ohio in its preliminary report for the fiscal year ending June 30 1897, the company having been able to meet all its fixed charges and apply \$204,450 in payment of the principal of car trusts and the purchase of new equipment and yet carry forward a small surplus balance. The complete annual report is now at hand and it discloses some other noteworthy features in the management of the property. Gross earnings are found to be in excess of those of any previous year, and in a period of eleven years the total has nearly doubled, rising from \$2,079,189 in 1885-6 to \$3,867,858 in 1896-7. What is particularly significant, however, is that the company has been able to achieve this result on very low average rates. On the Mobile & Ohio proper the decline in the average in the late year alone was over 10 per cent, bringing it down to only 726 thousandths of a cent. In the Middle Western States such a small average would not be surprising, but for a Southern road like the Mobile & Ohio, having no great amount of mineral tonnage, the average is low indeed. On the St. Louis & Cairo division the average is even smaller, being but 612 thousandths of a cent per ton per mile. The man-

agement, as is known, have been undertaking the development of some new sources of traffic through the port of Mobile, and these low averages show that needed encouragement to this traffic is being given by low freight charges. Moreover, the favorable income results indicate that the arrangement is proving profitable, too, to the company. The report contains an interesting reference to the building of the Montgomery extension, which marks an important departure in the policy of the company and will tend to strengthen the road's position for commanding traffic.

Last week's bank return showed that there was a further gain of \$1,583,400 in specie, reflecting the arrivals of gold from Europe during the previous week, and a decrease of \$4,302,300 in the holdings of legal tender notes, which changes made the specie \$20,227,200 greater than the legal tenders. The only arrivals of gold from Europe, which will be fully reflected in this week's statement were \$200,000 to the City Bank, which came on Monday, and \$500,000 to the Bank of British North America on Thursday. In addition \$500,000 was yesterday received by Heidelberg, Ickelheimer & Co. and \$500,000 by Kuhn, Loeb & Co., but these amounts will not count in this week's statement. The specie in the banks reported last week was at the highest, while the legal tenders and the surplus reserve were at the lowest of the year. In 1896 specie was at the lowest point, \$46,254,700, August 1, while legal tenders were then at the highest, \$92,727,400.

Money on call, representing bankers' balances, has loaned this week at  $2\frac{1}{2}$  and at 3 per cent, averaging about  $2\frac{1}{2}$ , and the supply seems to be abundant. Banks and trust companies quote 3 per cent as the minimum. The offerings of time money are liberal, chiefly from institutions other than banks, though the latter are making some contracts for comparatively long periods. Rates are  $3\frac{1}{2}$  per cent for sixty to ninety days and 4 for four to eight months on good Stock Exchange collateral. There have been large purchases of paper this week in this market by one of the principal banks in Chicago, and there is a good demand for paper not only from the interior but from many of the city banks. The supply is inadequate to the inquiry, and the opinion is expressed that rates must soon decline. Quotations to-day are  $4\frac{1}{2}$ @ $4\frac{1}{2}$  per cent for 60 to 90 day endorsed bills receivable,  $4\frac{1}{2}$ @ $4\frac{1}{2}$  for prime and 5@6 for good four to six months' single names. The movement of currency is reported to have been light to the interior this week. The Sub-Treasury has transferred only moderate amounts, and banks having the largest correspondence say that the demand from the South has been quite small, while very little money has gone either to the West or to the Northwest.

The only feature of importance in the European financial situation this week has been a movement of gold from London to Berlin, which, together with expected further withdrawals of the metal from London for New York, contributed to advance the open market discount rate early in the week, and on Thursday the Bank of England minimum rate of discount was marked up to 3 from  $2\frac{1}{2}$  per cent, at which it had stood since September 22. The Bank of Germany on Monday advanced its rate to 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London,  $2\frac{3}{8}$ @ $2\frac{1}{2}$  per cent. The open market

rate at Paris is 2 and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £1,199,080 bullion during the week and held £31,997,028 at the close of the week, the lowest since May 3 1894. Our correspondent further advises us that the loss was due to exports of £943,000 (£417,000 being to the United States, £216,000 to Egypt, £200,000 to the Continent, £10,000 to South America and £100,000 sold in the open market), to shipments of £281,000 to the interior of Great Britain and imports of £25,000 from Australia.

The foreign exchange market, as stated above, has been easy this week. Dearer discounts in London have had some influence and the demand for remittance has not been large, while there has been a good supply of commercial bills, chiefly those drawn against cotton. The inquiry for gold in London has caused an advance in the price of bars to 77 shillings 11½ pence per ounce and in American Eagles to 76 shillings 7½ pence, and this checked further engagements of gold for shipment to New York for the time being. It is stated, however, that intending importers of gold have secured options upon sight exchange, deliverable within the next thirty days, at prices which will permit the importation of gold at a fair profit notwithstanding the advance in the price of bars and of Eagles. The arrivals of gold have been \$200,000 on Wednesday and \$500,000 on Thursday, and \$1,000,000 yesterday. The gold for the City Bank received on Wednesday was not included in the amount reported last Friday as in transit, its engagement not having been announced at the time of shipment. Deducting the arrivals this week it is estimated that \$4,350,000 gold is still in transit for the United States. There was no change on Monday either in nominal rates for exchange or in those for actual business, though during the day transactions were made at concessions from the quoted rates, which were 4 82¼@4 82½ for long, 4 84¼@4 84½ for short and 4 84¼@4 85 for cable transfers. The range for posted rates was from 4 83 to 4 83½ for sixty day and 4 85½ for sight. On the following day Brown Bros. and the Merchants' Bank of Canada reduced both sixty day and sight half a cent, while the Bank of British North America lowered the sixty-day rate half a cent, and these changes made the range for nominal rates 4 82½ to 4 83½ for long and from 4 85 to 4 85½ for short. There was no change in rates for actual business but the tone was a little irregular, sixty-day bills being easy in consequence of dearer discounts in London, while sight rates were firm. There was no change either in nominal rates or in those for actual business on Wednesday. The market was weak during the day, but it closed at a recovery with some demand for sight bills, supposed to be against prospective gold engagements. On Thursday there was a still easier tone for long sterling in consequence of the change in the Bank of England rate, while short sterling was barely steady. There was no change in nominal rates, but those for actual business in long and short were reduced one quarter of a cent, to 4 82@4 82½ for the former and 4 84¼@4 84½ for the latter, while cable transfers were unaltered. Yesterday the tone was steady, with rates for actual business unchanged for long and cables, but one-quarter of a cent higher for sight. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 8	MON. Oct. 11	TUES. Oct. 12	WED. Oct. 13	THUR. Oct. 14	FRI. Oct. 15
Brown Bros..... { 60 days.	83	83	83½	82½	82½	82½
{ Sight..	85½	85½	85	85	85	85½
Baring..... { 60 days.	83½	83½	83½	83½	83½	83½
Magoun & Co. { Sight..	85½	85½	85½	85½	85½	85½
Bank British { 60 days.	83½	83½	83	83	83	83
No. America.. { Sight..	85½	85½	85½	85½	85½	85½
Bank of { 60 days.	83½	83½	83½	83½	83½	83½
Montreal..... { Sight..	85½	85½	85½	85½	85½	85½
Canadian Bank { 60 days.	83½	83½	83½	83½	83½	83½
of Commerce.. { Sight..	85½	85½	85½	85½	85½	85½
Heidelbach, Ick- { 60 days.	83½	83½	83½	83½	83½	83
elheimer & Co. { Sight..	85½	85½	85½	85½	85½	85½
Lazard Freres... { 60 days.	83½	83	83	83	83	83
{ Sight..	85½	85	85	85	85	85
Merchants' Bk. { 60 days.	83½	83½	83	83	83	83
of Canada.. { Sight..	85½	85½	85	85	85	85

The market closed steady on Friday with the range for nominal rates 4 82½@4 83½ for sixty day and 4 85 to 4 85½ for sight. Rates for actual business were 4 82 @4 82½ for long, 4 84¼@4 84½ for short and 4 84¼@4 85 for cable transfers. Prime commercial bills were 4 81½ @4 81¾ and documentary 4 81@4 81½.

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

Week Ending October 15, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$4,589,000	\$4,650,000	Loss. \$61,000
Gold.....	1,822,000	432,000	Gain. 1,390,000
Total gold and legal tenders....	\$6,411,000	\$5,082,000	Gain.\$1,329,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending October 15, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,411,000	\$5,082,000	Gain.-1,329,000
Sub-Treas. oper. and gold imports..	17,300,000	15,300,000	Gain. 2,000,000
Total gold and legal tenders....	\$23,711,000	\$20,382,000	Gain \$3,329,000

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

Bank of	October 14, 1897.			October 15 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£1,997,008	£	£1,997,028	£7,596,543	.....	£7,596,543
France.....	78,478,089	48,249,098	126,727,185	77,944,252	49,834,443	127,778,695
Germany...	24,690,000	12,719,000	37,409,000	27,204,000	13,760,000	40,964,000
Aust.-Hung'y	38,398,000	12,452,000	50,850,000	39,736,000	12,717,000	52,453,000
Spain.....	9,023,000	10,440,000	19,463,000	8,528,000	10,110,000	18,638,000
Netherlands.	2,829,000	6,720,000	9,549,000	2,635,000	6,730,000	9,365,000
Nat. Belgium.	2,800,000	1,400,000	4,200,000	2,644,000	1,322,000	3,966,000
Pot. this week	188,018,117	91,937,096	279,955,213	187,237,795	93,973,443	281,211,238
Pot. prev. w'k	189,965,000	92,530,418	282,495,418	187,618,827	94,379,716	282,028,543

THE CITY ELECTION

Social and economic philosophers have been pointing out during the last half-dozen years one very encouraging sign in popular government. This is the tendency of cities to free themselves from the rule of mere politicians and place their municipal affairs in the hands of experienced administrators. It is not very many years since city government in Europe and in America was a synonym for political mismanagement and plunder. During the last quarter-century, however, the city voter has little by little grasped the conception that his municipality is nothing more or less than a great corporation in which as resident and tax-payer he is a personally interested party. One or two cities undertook the experiment of electing a government distinctly on this basis, waiving meantime all questions of national party politics. The experiment was so remarkable a success that it instantly found imitators. At the present day perhaps the majority of the largest cities of the world are governed by administrators chosen on this basis. Throughout Europe especially the people elect their Mayor and Councilmen on platforms of city policy, and as a rule

manage to choose a candidate suited to carry out such policies.

In view of this world-wide movement, the present situation in New York City politics can scarcely be a matter of pride to self-respecting Americans. It is universally agreed that the choice of a municipal government next month will influence profoundly the future welfare of the city. New York is on the threshold of a momentous experiment in government. Old forms and traditions will be swept away next January, and new machinery of administration substituted, to an extent that no city or State on this continent has ever attempted. The power conferred in connection with this new régime is very great; it will be exercised over a community so large that its total population is exceeded by the population of only four States in the Union. The interests of three million people will be affected, for good or ill, by the operation of this new form of government. A complicated system of finance is to be adjusted and equitably applied, this process involving the administration of an annual budget of sixty million dollars. No question, surely, of more immediate and vital importance could be submitted to the intelligent voter.

The canvass preparatory to this election is opened by one of the most astonishing events in the history of popular government; an incident so grotesque and irrational that it seems to belong not to the Nineteenth but to the Fourteenth Century; not to America, but to Turkestan or Persia. A political adventurer, who had for a long time headed the management of one of the two large parties in this city, and while holding that position amassed wealth, left the United States two years ago and took up his residence in England, where he devoted himself chiefly to the interests of the race track. So absorbing did he find this new vocation that not even last year's momentous political struggle attracted him back to the United States. On the eve of the Greater New York election, however, this man returns to New York City, establishes his own political headquarters, names his own municipal ticket in the face of protests not only from public-spirited citizens but from his close political associates, forces this ticket into the field under the name of a powerful national party, and coolly professes to expect that a majority of New York's citizens will endorse his action at the polls.

As against this performance a body of well-known citizens, personally and financially identified with the interests of New York City, select a ticket of candidates entirely with a view to competent performance of the duties of city government. Not even the political opponents of these candidates have a word to say against their fitness and capacity for office; the head of the ticket, indeed, being a gentleman whose term in a similar office fourteen years ago won for him national distinction. Hardly has this movement for the rescue of the city been set in operation, when a party organization, professing exactly the same purposes, appealing to exactly the same constituents, and declaring exactly the same opposition to the above-described political leader and his practices, enters the field with a nomination whose certain result must be division of the city's reputable vote.

The grounds on which Gen. Tracy was put into the field, with the certainty of dividing the vote of a large body of those who would naturally be for decent city government, are familiar enough. The nomination is made in behalf of the national party organiza-

tion whose name the ticket bears. In itself, and considered apart from the peculiar circumstances of the canvass, such a nomination is neither a novelty nor an anomaly. There has been some reason why the system of nominations by national party organizations and under national party names should have found its way into our municipal elections. Some organization is needed to conduct a canvass, and the city branch of the national organizations is already at hand. That this is not peculiar to the large municipalities will be evident to any one who has had occasion to observe what may be called American town and village politics. Not infrequently the voters of the smallest hamlet will fight out their local canvass on the platform and under the watchwords of the parties which divided them at the last Presidential vote.

The practice, as we have said, developed almost automatically. But the fact that it has grown into a precedent need not obscure two very essential truths: first, that as a matter of public policy it was both needless and exceedingly dangerous in this year's New York City canvass, and, second, that it has been a source of endless mischief in the past. We are quite within the facts in saying that to the system of city elections conducted under the names and on the issues of national parties most of our past municipal misgovernment is directly traceable. Under this system, to begin with, the real issue is utterly obscured. City convention platforms, instead of pledging their candidates to provide clean streets, properly managed police, adequate schools, competent criminal courts, and economical municipal finance, address the voter on the currency, the diplomatic situation, and the national revenue system, not one of which problems can in the remotest degree be influenced by the successful candidate. Even if this were all, there would still remain the possibility that personal character and record would determine the result. But that result, as experience proves, is equally prevented by the system. With nominations made under a national party name and on a national party platform, the majority at the polls will be both claimed and conceded as a reflection of popular feeling on national issues. In brief, the voter, of whatever party, is told that he must discard his wishes or preferences regarding city politics, and merely "vote straight" to "save the party." We leave to our readers the question whether this has or has not been New York's actual experience during a generation.

The outcome of such a practice has been exactly what intelligent observers would have predicted. There undoubtedly exists in every city a strong majority of voters which could be counted on nine times out of ten to support the best candidate and the best platform, provided only that prejudices of national politics could be laid aside. To suppose anything else would be to imagine our voters, high and low, as utterly bereft of common sense. It is inconceivable that the city's electorate, asked to choose between a proper candidate and a candidate entirely unfit, neither being identified with any issues other than municipal, could make but one choice. Instead of this, what is our actual experience? The history of nearly every city in the United States gives the answer. The property owners, the intelligent thinkers, and the public-spirited workers, are divided in their vote exactly as are the inhabitants of less intelligence and no property interest. Indeed, they are much more radically and seriously

divided than the ignorant voters; for that constituency is apt to be controlled and moved in a compact mass, which of itself indeed could never poll a majority for misrule, but whose success is usually certain when a crafty demagogue can add the suffrages of intelligent citizens decoyed by the plea of party loyalty. As a matter of experience, nothing short of the most outrageous abuse of municipal trust by a dominant party or a dominant faction will drive its nominal supporters to the other ticket. Even such provocation will usually exist without greatly impairing popular support of the offenders, until there is added, as in 1874 and 1894, the further influence of unrest and discontent resulting from hard times.

If what we have said is true—and we hardly think any New York citizen of mature years will deny it, then one conclusion follows positively and inevitably: good government can never be permanently assured in New York City, human nature remaining what it is, under an unchanged system of nominations by national parties. Let it be granted that city candidates nominated and elected on a platform of tariff, currency and diplomatic policy are in a given case model administrators; that their municipal record can triumphantly meet the severest criticism. What assurance is there that such a situation can continue? The very postulate laid down in this theory of partisan nominations forbids future support of such a candidate by people who disagree with him on national issues. In other words, the city government must remain forever at the mercy of political vicissitudes in Albany or Washington. An era of trade depression, an unpopular move by a Congressional majority, a hundred influences totally foreign to the city's interests, may at any moment turn the scales and unseat the best of municipal administrators in favor of obscure and designing politicians.

The reader will observe that we have stated general principles, not incidents or tendencies of the moment. These principles, however, appear to us to be of universal application, and to lead to only one legitimate conclusion. If the problem is insoluble under partisan city elections, it can obviously have but one solution: the regular and habitual nomination of candidates by organizations not identified with national politics on platforms devoted to municipal issues only. This is not a Utopian dream; it has been realized in the very foreign cities to which the makers of our present charter appealed as models. It was Birmingham, England, which in very large degree provided the ideal in view of which our Greater New York committee constructed its provisions. In that city, especially since the choice of its municipal reform administration of 1873, there has been hardly such a thing as choice of candidates on a struggle of Conservatives versus Liberals; the people nominate without regard to outside issues, and testimony is unanimous that in the vast majority of cases the best man wins. "The time has arrived," Gen. Tracy declared last February in discussing this very question, "when we may try this experiment of entrusting the people, through their direct representatives, with a larger share in the management of their municipality." To what kind of nomination and canvass does such a statement point? In fact, the principal at stake has been plainly and publicly conceded by our own Constitutional Convention and our own State Legislature, in their decision to separate the dates for national and municipal elections. There was only one conceivable reason for

such a change—the propriety of leaving city issues for a settlement without the pressure and confusion of judgment arising from national differences.

It is our own conviction that the battle for honest and competent government in New York City will never be won until this system of citizens' nominations is imbedded beyond contest in our electoral machinery. If the experiment were to fail this year, public necessities will force its renewal at the next occasion. But the citizen who contributes by his wasted vote to such a failure now incurs, in our judgment, a heavy moral responsibility.

#### *THE RIO GRANDE WESTERN AND THE DECLINE IN SILVER.*

The report of the Rio Grande Western Railway for the year ending last June, submitted this week, shows that the earnings of the company were well maintained in face of adverse conditions. And since the close of the fiscal year the results have been surprisingly good, gross earnings for the three months ending September 30 having recorded an improvement of \$255,939, while in the net for July and August (the net for September not yet having been ascertained) there has been a gain of \$104,276.

Such satisfactory exhibits not only afford proof that the confidence of the management in the earning capacity of the property has been justified, but they serve to show that in considering the outlook for an enterprise of this character it is never safe to predicate too strongly on the effects of some one adverse factor or condition, even if it is of considerable importance. The lines of the Rio Grande Western lie in Utah, and silver-mining is the principal industry of that State. The price of silver, as every one knows, has greatly declined in recent years, and as a consequence the silver-mining industry has been in a state of great depression. If any one outside of the management had been asked for an opinion as to the future of the property under this situation he would no doubt have declared that the outlook was poor. General Palmer and the management did not share this view. They were much more sanguine. While admitting the importance of the decline in silver they felt that it would be offset in other ways, and that therefore the net effects would be slight.

Events are proving the correctness of this view. In his report for the previous year General Palmer showed that the tonnage in mineral products had not declined at all, but had actually increased. Taking fuel, ore and bullion together, it was found that the shipments in 1895-6 had been 422,110 tons, yielding \$787,475 revenue, while in 1892-3, the largest previous year, they had been 417,957 tons, yielding \$777,939 revenue. In ores alone the shipments had been 153,482 tons in 1895-6, yielding \$292,289 revenue, against 128,550 tons, with \$210,543 revenue, in 1892-3. In the late year the ore shipments declined from 153,482 tons to 133,647 tons, but fuel, ore and bullion shipments combined further increased slightly, the total rising from 422,110 tons to 422,317 tons.

How is the favorable result to be accounted for. Gen. Palmer a year ago attributed the recuperation, in face of the continued low price of silver, to economies introduced since the depression in 1893—to closer management, cheaper labor and supplies, lower smelting charges, and, above all, to the working of low-grade ores by cheaper methods. Besides this, vigorous prospecting has led to the discovery of many

new silver deposits, very rich, and the yield from these has served largely to offset any diminution in the output of the old mines. Furthermore, the developments regarding gold mining have also furnished some compensatory advantages.

Nor has the situation, from present appearances, altered for the worse since the current fiscal year began. There has been a further decline in the price of silver, which is of course an adverse feature, but those who base their prognostications on this single circumstance are apt to reach mistaken conclusions. A large portion of the ores mined in Utah are silver-lead ores. This means that there are two main component parts, namely silver and lead. The falling off in the ore shipments in the late year, noted above, was entirely in the output of the silver-lead districts, the others having shown an increase. General Palmer in the report before us expresses the opinion that in the current fiscal year the story is likely to be reversed, the silver-lead output again expanding. Why? Because though the price of silver has declined the price of lead, the other chief component material of silver-lead ores, has very materially increased. A reference to our "Commercial Epitome" on another page will show that pig lead to-day is quoted at 4.00 cents. Turning back to last year, we find that the price Oct. 17 1896 was only 2.70@2.75 cents. Thus there has been an advance of 1½ cents per pound, or \$25.00 a ton. Adverting to the altered conditions in these respects, Gen. Palmer says that after three months' experience since the summer's drop in silver began, there appears to be no evidence that its effect on the road's traffic and earnings has not been largely offset by the rise in lead, which is always particularly sensitive to prosperous or adverse conditions in the country generally.

Of course the road must also profit directly from the revival in trade, in the enlarged tonnage in merchandise and miscellaneous freight it will get as the result of such revival, and also in an increased passenger movement where there has been a considerable loss since 1892-3. Besides this the road is having an important special advantage. We are referring to the increase in through traffic resulting from the throwing open of the Oregon Short Line to connecting lines. Formerly the Oregon Short Line was merely a vassal of the Union Pacific, and had exclusive pro rata arrangements with that road, thus shutting out competing roads. But now the Short Line is an independent property, and since the first of last June its eastern terminus at Ogden, where connection is made with the Rio Grande Western, has been open to all lines. We made mention of this change in speaking of the affairs of the Denver & Rio Grande last August, and it is of equal, if not greater, importance, to the Rio Grande Western. The new arrangement gives such roads as the Rock Island, the Missouri Pacific, the Burlington & Quincy and the Atchison access to North Pacific Coast territory, and all traffic that these roads may send over the Short Line must go via the Rio Grande Western, which forms the connecting link through the State of Utah. It will be remembered that as the result of this departure the Union Pacific severed intercourse with the Short Line. This week amicable relations have again been restored, but we understand that the policy of keeping the Short Line open to all connections is not altered under the terms of the agreement, thus allowing the Rio

Grande Western and the other roads to continue in the enjoyment of the advantages which the new through route has given them.

General Palmer, in speaking with regard to the matter, says that the traffic of a vast empire in Montana, Idaho, Oregon and the Northwest generally has since the 1st of June been opened to an equal chance of participation by the Rio Grande Western and five important Eastern connections heretofore shut out. The opening of the Provo and Ogden "gateways", while too late in diverting business from former channels to produce much effect on the earnings of the fiscal year under review, has in the three months since the close of the year given an amount of business quite up to expectations. He adds that should this be supplemented by the long delayed resumption of general business activity—building, planting of new settlements, &c.,—and should but a small fraction of the recent gold discoveries in Utah come to be actively worked, the management's hopeful anticipations will be entirely justified.

These remarks bear more particularly on the future. As to the immediate past, we have already indicated that the report for the late year makes a very satisfactory showing. Gross earnings for the twelve months were a little larger (in amount \$11,146) than in the year preceding, while the net fell off \$94,002 as the result of an increase of \$105,148 in expenses. This increase in expenses was due entirely to washouts produced by an extraordinary storm in September 1896, and to the exceptionally large number of cross-ties placed in the track. The depression in trade affected particularly the passenger traffic, and passenger revenues fell off \$30,000. The report says that had the through passenger earnings, the volume of which depends upon general conditions outside of Utah, equaled those of the best year (1892), the revenues of the company would have been \$175,000 larger, with no material addition to the expenses.

The company earned during the year \$131,370 in excess of its fixed charges. Adding the surplus remaining from previous years the company had a total surplus of \$423,708; out of this, it will be remembered a 4 per cent stock dividend on the preferred stock was declared a short time ago, and in addition \$100,000 has been charged off for amounts expended for equipment, chiefly acquired in June, and \$25,000 been set aside to meet possible adverse decisions in suits for personal injury pending against the company, leaving a surplus of \$48,708 to carry forward. There was expended during the fiscal year for additions to the property \$118,325, and of this amount only \$26,071 has been charged to "cost of road and equipment." The company has no floating debt, and no securities were issued during or on account of the fiscal year except the \$250,000 preferred stock needed for the stock dividend paid in August.

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#### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

The cable brings us to-day the principal statistics contained in Mr. Ellison's Annual Review of the Cotton Trade, which has just been issued in Liverpool. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1895-96 and 1894-95.

October 1 to October 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners...bales	3,251,000	4,547,000	7,798,000
Average weight of bales.lbs	497	478	486.1
Takings in pounds.....	1,615,623,000	2,173,826,000	3,789,249,000
<b>For 1895-96.</b>			
Takings by spinners...bales	3,265,000	4,160,000	7,425,000
Average weight of bales.lbs.	495	469	480.5
Takings in pounds.....	1,616,541,000	1,950,866,000	3,567,407,000
<b>For 1894-95.</b>			
Takings by spinners...bales	3,311,000	4,502,000	7,813,000
Average weight of bales.lbs	499	476	485.8
Takings in pounds.....	1,651,154,000	2,143,066,000	3,795,220,000

The foregoing shows that the takings by spinners in Great Britain have been almost the same as in the preceding season—only 918,000 pounds less—but they fall 35,531,000 pounds below 1894-95. On the Continent the 1896-97 figures are much greater than last year and exceed those for 1894-95 by 30,560,000 pounds. For the whole of Europe the aggregate takings have therefore increased appreciably this season, the gain over a year ago being 221,842,000 pounds, but are 5,971,000 pounds less than in 1894-95. The weights given in the above table are ordinary weights, covering all varieties of cotton. The average weights of the various growths for 1896-97, as cabled to us, are as follows: American, 479 lbs.; Egyptian, 735 lbs.; East Indian, 400 lbs.; Brazilian, 230 lbs.; Smyrna, 385 lbs., and West Indian, &c., 182 lbs. In 1895-96 the weights were: American, 478 lbs.; Egyptian, 727 lbs.; East Indian, 400 lbs.; Brazilian, 203 lbs.; Smyrna, 385 lbs., and West Indian, &c., 171 lbs.

These figures of takings for the present season serve to give one a fair idea of the results for the year, but the relation which one season bears to another is better indicated by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 500 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

<i>Bales of 500 lbs. each.</i>	1896-97.	1895-96.	1894-95.
<b>GREAT BRITAIN—</b>			
Stock Oct. 1 (beginning of year)	24,000	67,000	13,000
Deliveries during year.....	3,231,000	3,233,000	3,304,000
Total supply for year.....	3,255,000	3,300,000	3,317,000
Total consumption for year.	3,224,000	3,276,000	3,250,000
Stock Oct. 1 (end of year).....	31,000	24,000	67,000
<b>CONTINENT—</b>			
Stock Oct. 1 (beginning of year)	277,000	535,000	279,000
Deliveries during year.....	4,347,000	3,902,000	4,286,000
Total supply for year.....	4,624,000	4,437,000	4,565,000
Consumption during year...	4,368,000	4,160,000	4,030,000
Stock Oct. 1 (end of year).....	256,000	277,000	535,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

<i>Gr. Britain and Continent.</i>	1896-97.	1895-96.	1894-95.
Stock Oct. 1.....	301,000	602,000	292,000
Deliveries during year.....	7,578,000	7,135,000	7,590,000
Total supply.....	7,879,000	7,737,000	7,882,000
Total consumption.....	7,592,000	7,436,000	7,280,000
Stock Oct. 1 (end of year).....	287,000	301,000	602,000

Our cable also gives the average weekly consumption, in bales of 500 lbs., as follows:

<i>Consumption per Week.</i>	1896-97.	1895-96.	1894-95.
Great Britain.....	62,000	63,000	62,500
Continent.....	84,000	80,000	77,500
Total.....	146,000	143,000	140,000

This last table indicates clearly that the rate of consumption has increased to a fair extent. It is of course understood that these figures of takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had increased during the season of 1896-97. The returns for India indicate a decrease in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

<i>World's Consumption.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>United States.</i>	<i>India.</i>	<i>Total.</i>
1887-88.....	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89.....	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90.....	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92.....	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93.....	2,868,000	3,661,000	2,551,000	918,000	9,998,000
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,052,000	11,075,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	11,113,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	11,334,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1896-97 reached 221,000 bales of 500 lbs. each. Comparing the first year (1887-88) with the last (1896-97) we find there is a gain in the aggregate of nearly 30 per cent.

Our cable also states that Mr. Ellison estimates that Europe and the United States will in 1896-97 require for consumption 11,070,000 bales of 485.1 lbs. average weight, making 10,740,000 bales of 500 lbs. each, against 10,877,000 bales of 483.2 lbs. average weight, equaling 10,512,000 bales of 500 lbs. each, in 1896-97. His calculations are based on an American crop of 9,410,000 bales. The estimate of requirements in detail is as follows:

	<i>Estimated.</i> 1897-98. <i>Bales.</i>	<i>Actual.</i> 1896-97. <i>Bales.</i>	<i>Actual.</i> 1895-96. <i>Bales.</i>
American.....	9,410,000	8,945,000	8,681,000
East Indian.....	650,000	964,000	1,033,000
Egyptian.....	780,000	748,000	670,000
Sundries.....	230,000	220,000	237,000
Total ordinary bales.....	11,070,000	10,877,000	10,621,000
Average weight.....	485.1	483.2	479.4
Bales, 500 lbs.....	10,740,000	10,512,000	10,184,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1896, and give it below, adding, for purposes of comparison, the figures for previous years:

<i>Spindles.</i>	1897.	1896.	1895.	1894.
Great Britain.....	44,900,000	44,900,000	45,400,000	45,190,000
Continent.....	30,320,000	29,350,000	28,250,000	27,350,000
United States.....	17,356,000	16,311,000	16,133,000	15,841,000
East Indies.....	4,000,000	3,933,000	3,810,000	3,650,000
Total.....	96,576,000	94,994,000	93,593,000	92,031,000

This shows an increase in the spinning power of the world of 1,582,000 spindles, in which excess all the countries except Great Britain share.

LOUISVILLE & NASHVILLE AND THE ACCOUNTANTS' CERTIFICATES.

We have received the following letter from Mr. W. J. Caesar, of Messrs. Jones, Caesar & Co., Chartered Accountants (and agents for Price, Waterhouse & Co., London), with reference to our comments last week on the report of the Louisville & Nashville and the certificate of Messrs. Price, Waterhouse & Co. appended to the same.

JONES, CAESAR & CO.,  
Chartered Accountants.

Agents for  
PRICE, WATERHOUSE & CO.,  
LONDON.

54 WALL STREET,  
NEW YORK, October 14, 1897. }

To the Editor of the Chronicle:

SIR: Referring to your otherwise excellent article in last week's issue on Louisville & Nashville, I should like to point out that you have incidentally done an unintentional injustice to Messrs. Price, Waterhouse & Co. in your remarks regarding their certificate, and I have no doubt that on this being brought to your notice, you will have no objection to publish this letter.

I shall categorically refer to, without recapitulating, the various remarks in your article which appear to call for this letter and for its publication.

1. It is not the duty or privilege of professional auditors to "criticise the policy" of directors. Such criticism is a rule, and was on this occasion, most carefully avoided.

If directors choose to charge revenues with the cost of real estate and with other capital expenditure, it is not the duty of auditors to take exception to the policy of so doing, although it is their duty to see that such charges are clearly disclosed in the accounts or in their certificates so as to be understood by stockholders and others interested.

2. No matter what explanations there may be in a separate report by directors or in some subsidiary schedule, it is the duty of auditors not to certify accounts where capital expenditure is charged under operating expenses and not clearly disclosed, unless they state in their certificate that such capital charges are included under what would otherwise be considered as the ordinary cost of actual operation.

3. Whether such capital charges are to remain at the debit of operating expenses is a matter for stockholders to decide. The duty of the auditors is ended when they disclose the facts.

4. What you describe as "the English view that every dollar earned should go to the stock" would, I suppose, be very popular amongst all stockholders irrespective of nationality. Is not this rather a question of interest than of nationality?

5. I will not attempt to follow the argument by which you appear to prove that it is to the advantage of stockholders that dividends should not be paid, but every one must agree with your conclusion that the non payment of dividends "is entirely in the line of safety and conservative action."

This, however, is a matter of policy which the directors and stockholders of each company must decide for themselves and with which auditors have no concern.

6. I may summarize the foregoing remarks, as follows:

Messrs. Price, Waterhouse & Co have not criticised the policy of the directors. They, however, disclosed in their certificate certain very material facts not otherwise disclosed in the accounts. Whatever policy directors or stockholders may decide to adopt as to charging capital expenditure to revenue, or vice versa, the matter is one which does not concern auditors so long as all material facts are clearly disclosed in the accounts, or in their certificate.

Apologizing for the length of the above remarks, I am,  
Your obedient servant, W. J. CAESAR.

We do not know that we dissent from the views expressed in the foregoing, and will only say therefore that in our remarks last week it was not the intention to criticise in any way Messrs. Price, Waterhouse & Co. or their New York agents, for whose ability and fairness we have a high respect, but simply to explain to the reader the reason for, and the meaning of, the qualifying statements contained in their certificate. It seems proper to add that the inference which possibly some may be inclined to draw from Mr. Caesar's letter, namely that the policy of charging improvement and construction outlays to operating expenses has not been known or disclosed to the security holders, is not correct. Ever since this policy has been in force mention of it has been made with great regularity in the annual reports—in fact, pains have been taken to emphasize the departure. In the report for 1894-5 the full itemized account of

the expenditures appears on page 9 and further reference to the matter is made on page 16. In the report for 1895-6 the figures will be found on the same page numbers, and in the report for the late year on pages 10 and 17.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our compilation of railroad gross earnings for the month of September furnishes striking evidence of the great improvement which is taking place in the revenues of the railway transportation systems of the United States. Our statement covers 133 roads, operating, roughly, 100,000 miles. These roads earned \$51,538,569 in September 1897, against \$45,152,746 in September 1896, the gain being \$6,385,823, or 14.14 per cent. In amount this is the largest increase ever shown in any preliminary monthly statement as far back as our records go. It is larger even than for any month of 1880 or 1881, when railroad business was increasing in such a marvelous fashion. It is proper to state, however, that in these earlier years the returns covered a smaller number of roads and a smaller mileage, and that in ratio the improvement for September 1897 has been exceeded many times in the past.

The favorable showing is due to the revival of trade and to the extraordinarily large grain movement, which latter has been of advantage not only to the roads tributary to the primary markets, but also to those running to the seaboard. On the other hand, there have been a number of adverse factors, and the great improvement in earnings reported is the more noteworthy on that account. In the first place, the yellow fever has proved a serious drawback in the South, particularly to the lines running to the Gulf coast, the quarantine restrictions against New Orleans and other infected places being very strict and very severe. In the second place there was a falling off in the cotton movement. This was in part due to the fever but in part also to the fact that the crop was late, and marketing did not begin as early as last year. In the third place, the bituminous coal strike was not settled until towards the close of the month, and therefore this counted as an adverse influence for practically the whole month. The gain of \$6,385,823 now shown in earnings follows only a very small loss last year, as will be seen from the following, giving the totals for several years back.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	\$
1893 (131 roads).....	96,659	94,249	45,872,879	50,844,381	Dec. 4,971,502
1894 (129 roads).....	99,701	98,842	43,395,381	46,273,551	Dec. 2,878,167
1895 (126 roads).....	99,025	98,795	45,721,823	43,724,521	Inc. 1,997,302
1896 (122 roads).....	94,614	93,854	43,266,438	43,450,834	Dec. 184,396
1897 (133 roads).....	100,119	98,581	51,538,569	45,152,746	Inc. 6,385,823
Jan. 1 to Sept. 30.					
1893 (128 roads).....	96,109	93,619	387,067,095	380,397,338	Dec. 6,669,757
1894 (122 roads).....	97,715	93,932	333,219,294	334,088,688	Dec. 869,394
1895 (124 roads).....	97,961	97,731	361,975,416	337,115,260	Inc. 24,860,156
1896 (116 roads).....	92,381	91,822	342,922,896	327,422,140	Inc. 15,500,756
1897 (129 roads).....	99,504	97,966	375,537,912	358,996,698	Inc. 16,541,214

The grain movement was of really phenomenal extent. Taking the movement at the Western primary markets, the receipts of wheat for the five weeks ending October 2 1897 were 38½ million bushels against 32 million bushels in the corresponding period of 1896, and of corn 35 million bushels against only 15½ million bushels. Combining wheat and corn with oats, barley and rye, aggregate grain receipts for the five weeks in 1897 are found to have been 103,176,142 bushels,

against only 73,910,453 bushels last year. Here, then, there is an increase of nearly 30 million bushels, equal to, roughly, 750,000 tons of freight. And this is after a considerable increase the previous year, too. Here are the details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 2 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
5 wks Sept., 1897	300,222	3,762,564	25,509,246	14,582,449	2,605,520	594,368
5 wks Sept., 1896	303,351	4,186,631	11,205,822	13,674,831	1,283,309	408,073
Since Jan. 1, 1897	1,961,140	13,193,217	90,832,679	84,108,773	9,647,515	1,900,576
Since Jan. 1, 1896	1,824,415	13,101,096	65,446,979	74,935,771	9,036,759	1,362,395
<b>Milwaukee—</b>						
5 wks Sept., 1897	201,500	1,208,180	1,085,500	993,000	1,586,200	209,055
5 wks Sept., 1896	208,510	1,069,350	112,700	2,024,000	1,167,200	291,000
Since Jan. 1, 1897	1,582,450	5,584,331	2,195,538	7,011,600	6,377,700	1,111,075
Since Jan. 1, 1896	2,133,990	6,270,734	1,545,635	10,076,000	6,026,395	1,004,650
<b>St. Louis—</b>						
5 wks Sept., 1897	167,595	2,173,070	3,697,180	1,520,743	174,960	170,584
5 wks Sept., 1896	159,339	2,072,373	1,711,855	1,500,720	28,509	16,817
Since Jan. 1, 1897	983,896	7,764,326	10,391,042	9,295,560	859,946	472,334
Since Jan. 1, 1896	988,479	9,940,835	14,615,936	7,507,378	846,996	147,428
<b>Toledo—</b>						
5 wks Sept., 1897	6,170	1,093,244	924,609	236,277	.....	255,727
5 wks Sept., 1896	6,935	1,387,700	132,890	115,800	.....	75,500
Since Jan. 1, 1897	38,21	7,823,772	9,757,813	1,428,504	706	679,934
Since Jan. 1, 1896	47,311	4,943,000	2,285,809	286,900	24,300	190,300
<b>Detroit—</b>						
5 wks Sept., 1897	51,87	1,036,661	233,098	300,330	.....	318,858
5 wks Sept., 1896	21,90	559,067	117,831	210,314	.....	10,400
Since Jan. 1, 1897	213,775	2,732,081	1,336,176	1,120,222	309,906	579,942
Since Jan. 1, 1896	137,001	1,946,961	1,218,924	1,196,964	609,265	.....
<b>Cleveland—</b>						
5 wks Sept., 1897	8,874	362,143	351,025	548,388	.....	.....
5 wks Sept., 1896	8,048	341,263	52,211	128,104	.....	.....
Since Jan. 1, 1897	42,438	1,531,590	1,107,070	2,100,812	.....	10,972
Since Jan. 1, 1896	40,741	1,636,924	497,963	914,519	.....	16,808
<b>Peoria—</b>						
5 wks Sept., 1897	25,350	50,000	1,714,250	1,228,700	95,900	3,000
5 wks Sept., 1896	46,200	235,200	1,493,900	2,103,250	44,000	10,800
Since Jan. 1, 1897	239,500	442,200	15,103,670	9,495,100	612,100	68,300
Since Jan. 1, 1896	288,500	1,397,950	13,678,050	12,640,200	1,054,300	120,050
<b>Duluth—</b>						
5 wks Sept., 1897	715,755	11,899,870	368,888	89,370	682,573	244,987
5 wks Sept., 1896	670,991	10,974,106	52,211	503,900	779,955	239,177
Since Jan. 1, 1897	2,931,765	29,767,306	716,178	5,769,491	3,252,892	1,341,539
Since Jan. 1, 1896	2,947,874	38,984,157	288,485	3,667,732	2,909,116	987,200
<b>Minneapolis—</b>						
5 wks Sept., 1897	15,541	7,925,290	477,240	2,612,980	.....	.....
5 wks Sept., 1896	13,660	10,803,240	56,270	820,840	.....	.....
Since Jan. 1, 1897	82,890	38,494,350	1,605,520	11,800,470	85,100	46,950
Since Jan. 1, 1896	85,37	43,761,200	1,240,394	5,771,370	10,100	11,560
<b>Kansas City—</b>						
5 wks Sept., 1897	.....	5,219,500	727,000	480,200	.....	.....
5 wks Sept., 1896	.....	1,384,400	546,500	773,000	.....	.....
Since Jan. 1, 1897	.....	13,466,800	6,650,900	2,833,700	.....	.....
Since Jan. 1, 1896	.....	2,905,353	2,555,182	1,221,239	.....	.....
<b>Total of all—</b>						
5 wks Sept., 1897	1,490,392	38,605,326	85,148,656	22,540,433	5,145,153	1,736,574
5 wks Sept., 1896	1,438,068	32,099,328	15,596,898	11,869,614	3,318,453	1,751,342
Since Jan. 1, 1897	8,075,981	118,771,153	151,306,803	136,992,986	21,156,822	3,200,230
Since Jan. 1, 1896	8,473,734	116,071,450	103,681,338	117,649,203	20,549,039	6,803,643

From the movement at Chicago (where we have the figures for the even month) we get perhaps the best idea of the extent of the increase, not only as compared with last year but as compared with the years preceding. Briefly, Chicago received 43,448,731 bushels in 1897, against only 26,540,102 bushels in 1896, 20,643,412 bushels in 1895 and 19,274,270 bushels in 1894. The provisions movement at the same point as a whole was a little smaller than in 1896, and the receipts of live hogs a'so fell off, being only 601,127 head, against 664,095 head in 1896. The live-stock movement as a whole did not differ much in the two years, the deliveries comprising 24,767 car loads in 1897 and 24,873 car loads in 1896. On the other hand over the separate roads the comparisons vary a good deal; the St. Paul and the Northwest for instance having brought in increased amounts, while the Burlington & Quincy delivered only 6,392 car loads, against 7,414 car loads, and the Rock Island 1,912, against 2,527 car loads.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat bush.	6,101,349	3,693,204	1,793,373	12,937,481	13,214,271	6,588,926
Corn bush.	22,171,160	9,754,890	7,229,261	90,375,930	65,828,193	40,961,189
Oats bush.	12,378,488	11,735,600	9,341,581	86,084,352	75,669,588	51,291,048
Rye bush.	472,814	345,773	73,966	1,891,506	1,359,026	1,064,883
Barley bush.	2,321,970	1,010,835	2,205,231	9,479,025	8,868,935	6,607,262
Total grain	43,448,731	26,540,102	20,643,412	200,768,294	164,840,016	106,513,328
Flour bbls.	261,472	265,020	259,205	1,953,194	1,809,249	2,048,221
Pork lbs.	582	258	462	1,729	4,689	7,603
Out m'ts lbs.	14,160,509	13,468,801	9,099,054	121,408,659	120,462,016	124,143,610
Lard lbs.	2,306,737	3,309,305	1,803,070	39,892,265	51,888,632	36,104,194
Live hogs No.	601,127	664,095	448,284	5,943,583	5,502,199	5,306,838

Reference was made above to the falling off in the cotton movement. At the Southern outports the receipts were only 781,475 bales in September 1897,

against 901,613 bales in 1896. The falling off is particularly marked at New Orleans, where yellow fever has put such an embargo on traffic. The shipments overland were 43,324 bales, against 69,488 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1897, 1896 AND 1895.

Ports.	September.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	237,516	232,887	101,679	567,076	549,451	545,991
Texas City, &c.....	4,759	13,028	1,621	48,720	67,874	31,419
New Orleans.....	159,112	249,122	95,768	802,675	889,780	1,024,561
Mobile.....	20,087	82,231	15,346	119,323	109,035	89,595
Florida.....	125	.....	.....	42,922	14,511	9,055
Savannah.....	149,293	186,224	85,598	375,316	395,494	344,085
Brunswick, &c.....	18,124	16,373	3,001	64,214	47,940	50,602
Charleston.....	67,446	80,423	43,410	153,877	169,809	158,314
Port Royal, &c.....	9,146	283	81	35,420	42,232	82,687
Vilmington.....	62,628	50,852	19,120	92,182	91,300	53,035
Washington, &c.....	232	130	33	401	255	159
Norfolk.....	42,888	89,790	10,379	220,700	248,270	160,282
Newport News, &c.....	1,169	1,272	1,885	9,831	34,772	99,487
Total.....	721,475	901,613	378,004	2,532,088	2,640,813	2,649,272

A particularly marked feature in the exhibits of earnings this time is the extraordinarily large amounts of gain shown by many individual roads. Thus in the Northwest we have the Northern Pacific with \$634,555 increase and the Canadian Pacific with \$452,320; in the Southwest the Missouri Pacific reports \$605,566 gain; among the trunk lines the New York Central has added \$515,427 to its revenues; then there are a whole host of others in various parts of the country with striking increases: The Illinois Central \$389,346 (in part on a larger mileage), the Rock Island \$344,023, the Milwaukee & St. Paul \$332,741, the Great Northern \$318,555, the Oregon Railroad & Navigation \$245,202, the Kansas City Pittsburg & Gulf \$171,687, the Grand Trunk \$143,382, the Wabash \$142,476, the Louisville & Nashville \$138,459, the Norfolk & Western \$135,256, the Big Four \$115,116, the Wisconsin Central \$112,532, &c., &c. The following is a full list of all changes above \$30,000 in amount, whether gains or losses. It is significant of the generally favorable character of the exhibits that only one road is found whose loss exceeds \$30,000, namely the Toledo & Ohio Central, and that of course suffered from the coal strike. It is proper to say that there are 31 roads altogether which have fallen behind in any amount, most of these being either in the South or Southwest, where the quarantine restrictions reduced business, or in the Middle Western States, where the coal strike continued to be a disturbing feature.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Northern Pacific.....	\$634,555	Balt. & Ohio Southw...	\$79,783
Missouri Pacific.....	605,566	K. C. Ft. Scott & Mem...	75,014
New York Central.....	515,427	Pittsburg & Western...	68,938
Canadian Pacific.....	452,320	U. Pac. Den v. & G.....	55,940
Illinois Central.....	389,346	Chic. Ind. & Louisville...	55,097
Chic. R. I. & Pacific.....	344,023	Nash. Chat. & St. L....	51,630
Chic. Milw. & St. Paul...	332,741	Chesapeake & Ohio.....	50,214
Great Northern.....	318,555	Long Island.....	47,138
Oregon RR. & Nav.....	245,202	Burl. Cedar R. & North...	46,753
Kan. City Pittsb. & G....	171,687	Flint & Pere Marquette...	43,362
Grand Trunk System...	143,382	Cin. N. O. & Texas Pac...	41,685
Wabash.....	142,476	Mo. Kansas & Texas...	39,763
Louisville & Nashville...	138,459	Lake Erie & Western...	38,712
Norfolk & Western.....	135,256	Kan. City Suburb. Belt...	30,349
Cleve. Cin. Chic. & St. L.	115,116	Gr. Rapids & Indiana...	30,171
Wisconsin Central.....	112,532	.....	.....
Denver & Rio Grande...	99,300	Total (representing	.....
Southern Railway.....	94,902	41 roads).....	\$5,917,755
Rio Grande Western...	88,800	Decreases.	.....
Chic. Great Western...	83,561	Toledo & Ohio Central...	\$32,428

In no group has the improvement been more pronounced than in that comprising the Northwestern roads, though some of the roads sustained a loss in passenger revenues by reason of the fact that the Grand Army Encampment at St. Paul swelled the passenger traffic last year, while this year that advantage was missing in that group, the Encampment being held at Buffalo. Below we furnish a six-year comparison for a number of well-known systems.

EARNINGS OF NORTHWESTERN LINES.

Table with 7 columns: September, 1897, 1896, 1895, 1894, 1893, 1892. Rows include various railroads like Burl. Ced. R. & No., Chic. Gt. West., etc.

Among the Pacific roads on the north, more particularly the Northern Pacific and the Canadian Pacific, where the conditions were much the same as with the Northwestern roads, the gains we have already seen are equally striking.

EARNINGS OF PACIFIC ROADS.

Table with 7 columns: September, 1897, 1896, 1895, 1894, 1893, 1892. Rows include Canadian Pacific, North'n Pacific, Rio Gr. West'n., etc.

Southern and Southwestern roads did better last year than any others, and in view of that fact and the unfavorable influences prevailing with such roads the present year, the gains in those groups are not so large or so uniform as in the case of the roads in other groups. Here is a six-year comparison for some of the Southern roads.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: September, 1897, 1896, 1895, 1894, 1893, 1892. Rows include Ches. & Ohio, Georgia, Kan. C. Mem. & Bir., etc.

Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Figures are approximate, same as for 1897; actual earnings were larger.

In the Southwest the heavy gain on the Missouri Pacific tends to make the final result very satisfactory.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: September, 1897, 1896, 1895, 1894, 1893, 1892. Rows include Den. & Rio Gr., Int. & Gt. No., K.C.F.S. & M., etc.

Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

With the trunk lines the improvement has been general and large, the New York Central breaking all general records for September.

EARNINGS OF TRUNK LINES.

Table with 7 columns: September, 1897, 1896, 1895, 1894, 1893, 1892. Rows include B. & O. S.W., Ob. & Miss., C.C.C. & St. L., etc.

Includes Rome Watertown & Oudenburg for all the years.

With the other roads (apart from the trunk lines) in the Middle and Middle Western States the comparison

is less favorable only because the coal strike was such a prominent adverse influence in that section.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with 7 columns: September, 1897, 1896, 1895, 1894, 1893, 1892. Rows include Ann Arbor, Buff. Roch. & Pitt., Chic. & East. Ill., etc.

+ Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.

Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Table with 5 columns: Name of Road, 1897, 1896, Increase or Decrease, 1897, 1896. Rows include Alabama Gt. South'n, Ala. N.O. Tex. & Pac., etc.

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1897.	1896.	Increase.	Decrease
	1897.	1896.	Increase or Decrease.	1897.	1896.		\$	\$		
Macon & Birmingham	5,878	6,004	-126	149	149	Gulf & Chicago	30,379	28,808	1,571	
Manistiquette	11,261	11,363	-102	44	44	Hoosac Tun. & Wilm.	40,647	39,509	1,138	
Memp. & Charles'n.	132,210	117,015	+15,195	330	330	Illinois Central	17,118,105	15,573,589	1,544,516	
Mexican Central	862,932	844,250	+18,682	1,956	1,891	Int. & Great Northern	2,429,815	2,297,902	131,913	
Mexican National	437,926	458,717	-20,791	1,219	1,219	Interoceanic (Mex.)	1,900,983	1,669,817	231,146	
Mexican Railway	295,415	290,019	+5,396	321	321	Iowa Central	1,217,472	1,301,961	84,489	
Mexican Southern	25,443	39,352	-13,909	227	227	Iron Railway	27,773	33,755	5,982	
Minn. & St. Louis	215,462	207,588	+7,874	388	370	Kanawha & Michigan	386,172	335,141	51,031	
Minn. St. P. & S. Ste. M.	393,575	365,980	+27,595	1,168	1,168	Kansas C. Ft. S. & Mem.	3,489,890	3,220,210	269,674	
Mo. Kans. & Tex. Sys.	1,246,568	1,206,805	+39,763	2,197	2,060	Kan. City Mem. & Bir.	831,600	799,301	32,299	
Mo. Pac. & Iron Mt.	2,453,000	1,908,915	+544,085	4,936	4,936	Kansas City & N. W.	251,796	196,441	55,355	
Central Branch	130,000	68,519	+61,481	388	388	Kansas City & Omaha	164,056	75,432	88,424	
Mobile & Birmingham	25,408	43,684	-18,276	149	149	Kan. City Pitts. & Gulf.	1,589,336	586,465	1,002,871	
Mobile & Ohio	340,169	315,899	+24,270	687	687	Kansas City Sub. Belt	378,872	265,677	113,195	
Nash. Chatt. & St. L.	486,652	435,022	+51,630	905	905	Keokuk & Western	299,024	294,141	4,883	
N. Y. Cen. & Hud. Riv.	4,483,919	3,968,492	+515,427	2,395	2,395	L. Erie Alliance & So.	45,404	42,402	3,002	
N. Y. Ont. & West.	347,685	338,976	+8,709	481	477	Lake Erie & Western	2,547,140	2,523,758	23,382	
Norfolk & Western	977,210	841,954	+135,256	1,570	1,570	Lehigh & Hudson River	271,660	292,720	21,060	
Northern Pacific	2,467,732	1,833,177	+634,555	4,367	4,367	Long Island	3,132,655	3,079,366	53,289	
Ohio River	103,572	90,383	+13,189	224	224	Los Angeles Terminal	72,523	68,781	3,742	
Ohio River & Char.	16,018	15,175	+843	207	207	Louisv. Evansv. & St. L.	1,070,701	1,147,033	76,332	
Ohio Southern	68,033	59,078	+8,954	226	226	Louisv. Hend. & St. L.	378,754	346,871	15,883	
Omaha Kan. C. & E.	75,796	48,568	+27,228	314	280	Louisville & Nashville	15,247,104	14,704,714	542,390	
Oregon R.R. & Nav.	696,266	451,064	+245,202	1,059	1,059	Macon & Birmingham	43,314	42,799	515	
Peo. Dec. & Evansv.	79,048	75,166	+3,882	331	331	Manistique	97,519	104,842	7,323	
Pittsb. Bess. & L. E.	51,381	48,203	+3,178	183	183	Memphis & Charleston	995,850	899,687	96,163	
Pittsb. Libs. & West.	3,797	4,073	-276	25	25	Minneapolis Central	9,389,317	7,377,274	2,012,043	
Pittsb. & Western	160,074	129,338	+30,736	227	227	Mexican National	4,426,613	3,717,907	708,706	
Pittsb. Cleve. & Tol.	84,734	50,708	+34,026	77	77	Mexican Railway	2,767,907	2,282,093	485,814	
Pittsb. Pa. & Fair.	35,884	31,708	+4,176	61	61	Mexican Southern	507,303	389,439	117,864	
Rio Grande South'n.	31,070	38,867	-7,797	180	180	Minneapolis & St. Louis	1,498,092	1,432,619	65,390	
Rio Grande Western	297,900	209,100	+88,800	520	520	Minn. St. P. & S. Ste. M.	2,631,367	2,646,637	15,270	
St. Jos. & Gr. Island	98,200	69,444	+28,756	251	251	Missouri K. & Tex. Sys.	7,971,549	8,194,623	223,074	
St. L. Chic. & St. Paul	21,833	26,419	-4,586	119	119	Mo. Pacific & Iron Mt.	17,307,000	15,874,733	1,432,267	
St. L. Kennett & So.	6,782	6,294	+488	20	20	Central Branch	823,000	541,382	281,618	
St. Louis Southwes't'n.	489,200	460,400	+28,800	1,223	1,223	Mobile & Birmingham	218,514	218,883	369	
St. Paul & Duluth	177,125	169,641	+7,484	248	248	Mobile & Ohio	2,828,449	2,588,527	239,922	
San Fran. & No. Pac.	85,055	69,827	+15,228	165	165	Nash. Chatt. & St. L.	4,007,748	3,693,607	314,141	
Sher. Shrev. & South.	34,788	34,111	+677	155	155	N. Y. Cent. & Hud. Riv.	33,602,235	32,406,464	1,195,771	
Silverton	5,006	6,803	-1,797	20	20	N. Y. Ontario & West'n.	2,910,175	2,867,334	42,841	
So. Haven. & East'n.	3,578	3,763	-185	3	3	Norfolk & Western	8,001,291	8,268,999	267,708	
Southern Railway	1,787,136	1,692,234	+94,902	4,927	4,777	Northern Pacific	13,781,523	13,281,170	500,353	
Texas Central	34,883	34,484	+401	176	176	Ohio River	697,136	729,684	32,548	
Texas & Pacific	665,702	668,904	-3,202	1,499	1,499	Ohio Riv. & Charleston	131,761	130,963	798	
Tex. Sab. Val. & N.W.	4,569	3,597	+972	38	38	Ohio Southern	471,932	550,590	78,658	
Tol. & Ohio Central	118,505	150,933	-32,428	371	367	Omaha Kan. C. & East.	278,351	245,335	33,016	
Tol. Peoria & West'n.	88,465	84,512	+3,953	248	248	Oregon Ry. & Nav'n	3,671,959	3,102,867	569,092	
Tol. St. L. & K. City	207,581	183,194	+24,387	451	451	Peoria Dec. & Evansv.	669,487	636,480	33,007	
Un. Pac. Den. & Gulf.	313,881	257,941	+55,940	974	974	Pittsb. Bess. & L. Erie.	437,375	486,474	49,099	
Wabash	1,201,507	1,060,031	+141,476	1,936	1,936	Pitts. Libs. & West.	31,747	31,968	221	
West. N. Y. & Penn.	303,800	291,302	+12,498	651	651	Pittsburg & Western	1,223,868	1,293,536	64,668	
Wheel. & Lake Erie	111,972	101,831	+10,141	247	247	Pittsb. Cleve. & Tol.	634,536	577,633	56,853	
Wisconsin Central	486,523	373,991	+112,532	894	894	Pittsb. Paines. & F'pt	256,712	284,893	28,181	
						Rio Grande Southern	270,568	339,724	69,155	
						Rio Grande Western	2,063,630	1,742,031	321,599	
						St. Jos. & Grand Island	807,149	480,302	326,847	
						St. Louis Chic. & St. Paul	211,000	218,243	7,243	
						St. Louis Southwestern	3,248,306	3,324,917	76,611	
						St. Paul & Duluth	1,076,440	1,066,767	9,673	
						San Fran. & No. Pacific	590,684	561,808	28,881	
						Sherman Shreve. & So.	198,184	189,808	8,376	
						South Haven & East'n	20,531	20,568	38	
						Southern Railway	14,116,171	13,388,297	727,874	
						Texas Central	175,157	179,396	4,239	
						Texas & Pacific	4,729,797	4,386,089	343,708	
						Toledo & Ohio Central	1,163,165	1,321,586	158,421	
						Toledo Peoria & West'n.	668,494	710,575	44,076	
						Tol. St. L. & Kan. City	1,652,073	1,544,395	107,678	
						Union Pac. Den. & Gulf	2,447,352	2,170,807	276,545	
						Wabash	8,784,051	8,997,983	213,932	
						West. N. Y. & Pa.	2,180,136	2,245,636	65,500	
						Wheeling & Lake Erie	752,304	994,032	241,728	
						Wisconsin Central	3,284,630	3,234,917	49,713	
						Total (129 roads)	375,537,912	358,996,698	19,939,127	3,447,913
						Net increase			16,541,214	

\* Total (133 roads).  
 † For three weeks only.  
 ‡ Includes Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.  
 § Earnings of Galv. Hous. & Henderson are excluded for both years.  
 a For four weeks ended September 25.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	1,155,377	1,065,169	90,208	
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	832,989	878,098	4,891	
Alabama & Vicksb'g	389,380	362,596	26,784	
Vicksburg Shr. & Pac	358,504	362,952	4,448	
Ann Arbor	942,462	864,481	77,981	
Atlantic & Danville	390,867	398,585	7,718	
Balt. & O. Southwes't.	4,689,750	4,555,022	134,728	
Birmingham & Atlantic	16,501	16,388	113	
Buff. Roch. & Pittsburg	2,475,793	2,437,156	38,637	
Burl. Ced. Rap. & No.	3,015,946	3,195,270	179,324	
Canadian Pacific	16,330,811	14,669,392	1,661,419	
Carolina Midland	41,579	42,871	1,292	
Central of Georgia	3,620,026	3,657,124	37,097	
Chesapeake & Ohio	8,233,829	7,588,830	644,999	
Chic. & East'n Illinois	2,820,802	2,797,946	22,856	
Chic. Great Western	3,679,853	3,479,646	200,207	
Chic. Milw. & St. Paul	22,453,411	22,562,877	109,466	
Chic. Peo. & St. Louis	582,800	693,726	80,926	
Chic. Rock Isl. & Pac.	11,886,445	11,310,971	575,474	
Chic. & West Michigan	1,214,455	1,201,796	12,659	
Cin. N. O. & Texas Pac.	2,662,781	2,479,178	183,603	
Cleveland Canton & So.	456,993	517,881	60,888	
Clev. Cin. Chic. & St. L.	10,015,725	9,634,409	381,316	
Cleve. Lorain & Wheel.	917,383	1,013,594	96,211	
Colorado Midland	1,274,172	1,378,407	104,235	
Col. Hock. Val. & Tol.	1,651,697	1,852,652	200,955	
Colusa & Lake	16,455	13,191	3,264	
Deny & Rio Grande	5,269,667	5,327,410	57,743	
Des Moines No. & West.	310,681	328,693	16,012	
Des Moines & Kan. City	112,344	85,765	26,579	
Det. Gr. Rap. & West.	937,570	883,571	53,999	
Dul. So. Shore & Atl.	1,184,880	1,544,014	359,134	
Elgin Joliet & Eastern	853,812	969,133	115,321	
Evansv. & Indianapolis	207,517	223,742	16,225	
Evansv. & Terre Haute	803,034	803,426	392	
Flint & Pere Marquette	2,020,855	1,955,297	65,558	
Fla. Cent. & Peninsular	1,784,272	1,596,240	188,032	
Ft. Worth & Deny. City	826,825	652,557	174,268	
Ft. Worth & Rio Gr'de.	226,173	217,725</		

come (including trackage rentals) of \$1,030,023, while its fixed charges were only \$706,236.

This was the result in a year of many unfavorable conditions. The agricultural tonnage, to be sure, showed a considerable increase (though by no means as large as had been looked for in view of the excellent harvests of 1896), but the gain from this source fell short of equaling the loss arising out of the depression in commercial affairs. There was a large falling off in the tonnage in lumber and manufactures, and there was also a shrinkage in the average rate received. That the road has a strong hold on business by reason of its location and the skilful way in which it is managed is evident from the fact that the earnings from the passenger traffic are reported the largest in the history of the property. This is a unique record for a year of depression—in striking contrast with the experience of other roads, which almost uniformly have suffered a considerable shrinkage in their passenger revenues in consequence of the general prostration of mercantile business which prevailed.

President Edwin Hawley directs attention to the valuable terminal property which the company owns in Minneapolis, comprising 75 acres of ground in the heart of the city. The report, which is unusually clear and full, contains a description of this property. The Northern Pacific and several other lines use these terminals for their freight traffic into Minneapolis. They are also a source of considerable annual income, the receipts from trackage and other rentals in the late year having been \$130,851. The property is estimated to be worth between four and five million dollars, and it is all covered by the company's mortgage.

The company has incurred no floating debt of any kind, and no additions were made to the capital account during the year. The sum of \$99,418 was expended for additions and improvements, but the entire amount was charged to operating expenses.

Mr. Hawley says that the prospects for the current fiscal year are very encouraging. The corn crop particularly promises to yield a heavy tonnage, there being a large surplus remaining unmarketed to be added to the ungathered crop. The wheat crop, he thinks, is not likely to equal the yield of last year in the territory traversed by the road, but the advance in the price of this and other grains affords the assurance of an increased traffic in manufactured commodities and merchandise. The lumber traffic, which is next in importance to the agricultural tonnage, is also, it is thought, likely to exceed that of the late year, as the supplies usually carried by the lumbering interest have become, owing to the unfavorable business conditions of last year, reduced to very small proportions. With the revival in trade which is now being felt throughout the country, Mr. Hawley thinks there should certainly be a marked improvement in these classes of tonnage.

DEBT STATEMENT SEPTEMBER 30, 1897.

The following statement of the public debt of the United States on September 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
4½s. Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	25,364,500	25,364,500
4s. Funded loan, 1907.	Q.—J.	740,002,550	490,467,900	69,173,300	559,641,200
4s. Refund'g certifs. Q.—J.		40,012,750			44,440
5s. Loan of 1904.	Q.—F.	100,000,000	61,527,450	38,342,550	100,000,000
4s. Loan of 1925.	Q.—F.	162,315,400	104,875,850	57,439,550	162,315,400
Total, excluding Pac. RR Bonds.		1,293,230,700	682,305,700	164,955,400	847,365,540

NOTE—The denominations of bonds are as follows. Two percents (registered only) \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

Funded Loan of 1891, matured September 2, 1891.	August 31.	September 30.
Old debt matured prior and subsequent to Jan. 1, '61.	\$151,750 00	\$150,750 00
	1,184,530 26	1,183,820 26
Debt on which interest has ceased.	\$1,336,280 26	\$1,334,570 26

United States notes.	\$346,651,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	24,992,324 50
Fractional currency.	\$15,268,036 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,887,702 14
Aggregate of debt bearing no interest.	\$378,615,390 14

Classification of Debt	September 30, 1897.	August 31, 1897.	Increase or Decrease.
Interest-bearing debt.	\$47,305,540 00	\$47,305,540 00	
Debt, interest ceased.	1,334,570 26	1,336,280 26	Dec. 1,710 00
Debt bearing no interest.	378,615,390 14	378,194,507 64	Inc. 420,882 50
Total gross debt.	1,227,315,500 10	1,228,894,327 00	Inc. 1,478 90
Cash balance in Treasury.	215,127,787 47	218,561,206 75	Dec. 3,333,419 28
Total net debt.	1,012,187,712 63	1,008,333,120 25	Inc. 3,854,592 38

The foregoing figures show a gross debt on September 30 1897 (interest-bearing and non interest-bearing) of \$1,227,315,500 10 and a net debt (gross debt less net cash in the Treasury) of \$1,012,187,712 63.

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

Name of Railway.	(Bonds issued and accumulated int. Principal. Interest.	(Bonds paid, or date of maturity. Already paid. Due Jan. 1, 1898. Due Jan. 1, 1899.
Central Pacific.	25,885,120 35,429,349	6,074,000 10,614,120 9,107,000
Kansas Pacific.	5,203,000 8,598,273	1,880,000 1,422,000
Union Pacific.	27,236,512 30,830,883	8,160,000 15,919,512 3,157,000
Cent. Br. U. P.	1,600,000 2,168,968	1,280,000 320,000
Western Pacific.	1,970,560 3,304,552	320,000 1,650,560
Sioux City & Pac.	1,628,320 2,067,194	1,628,320
Total.	64,823,512 81,494,324	20,714,000 29,904,952 14,004,560

The cash holdings of the Government as the items stood September 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

Gold—Coin.	\$154,328,369 89
Bars.	30,222,294 50
Silver—Dollars.	304,948,042 00
Subsidiary coin.	13,458,175 85
Bars.	105,078,549 75
Paper—United States notes.	94,785,472 00
Treasury notes of 1890.	21,518,217 00
Gold certificates.	1,535,610 00
Silver certificates.	10,532,205 00
Certificates of deposit (Act June 8, 1872).	1,375,000 00
National bank notes.	3,814,835 34
Other—Bonds, interest and coupons paid, awaiting reimbursement.	45,047 04
Minor coin and fractional currency.	1,230,121 04
Deposits in nat'l bank depositories—gen'l acct.	13,421,789 42
Disbursing officers' balances.	4,016,922 93
Aggregate.	\$850,368,631 76

Gold certificates.	\$28,434,169 00
Silver certificates.	285,152,504 00
Certificates of deposit act June 8, 1872.	54,150,000 00
Treasury notes of 1890.	111,334,280 00
Fund for redemp. of uncurrent nat'l bank notes.	8,933,676 45
Outstanding checks and drafts.	3,483,937 40
Disbursing officers' balances.	28,149,319 04
Agency accounts, &c.	5,538,858 40
Gold reserve.	\$100,000,000 00
Net cash balance.	115,192,787 47
Aggregate.	\$850,368,631 76
Net cash balance in the Treasury August 31, 1897.	\$218,561,206 75
Net cash balance in the Treasury September 30, 1897.	215,127,787 47
Decrease during the month.	\$3,333,419 28

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1897, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

Third Quarter.	1897.		1896.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.	405	\$3,894,694	422	\$6,635,184
Middle States.	772	8,965,657	976	24,122,042
Southern States.	458	3,217,811	518	7,059,950
Southwestern States.	195	1,176,718	313	4,438,619
Central States.	478	4,903,784	831	25,164,496
Western States.	279	1,590,171	362	3,877,786
Pacific States and Territories.	299	1,852,353	335	1,926,572
Aggregate United States.	2,881	\$25,601,188	3,757	\$73,224,649
Dominion of Canada.	651	\$9,446,824	2,174	\$12,822,128

Nine Months.	—1897.—		—1896.—	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	1,244	\$21,707,045	1,222	\$17,044,533
Middle States.....	2,561	38,104,574	2,851	56,704,340
Southern States.....	1,755	16,724,084	1,693	24,063,470
Southwestern States.....	743	6,395,434	946	12,526,591
Central States.....	1,575	21,832,794	2,048	44,430,493
Western States.....	905	7,121,875	1,008	9,283,690
Pacific States and Territor's.	916	5,608,169	1,017	7,041,314
Aggregate United States...	9,702	\$117,293,975	10,783	\$171,094,431
Dominion of Canada.....	2,086	\$55,261,802	7,403	\$54,109,371

**FAILURES BY BRANCHES OF TRADE.**

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of September in each of the last three years.

**FAILURES BY BRANCHES OF BUSINESS.**

Manufacturers.	Month of September.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and nails..	17	\$ 378,259	10	\$ 351,500	20	\$ 92,112
Machinery and tools.....	22	406,204	19	577,758	7	117,034
Wool'n's c'p'rs & knit goods	2	44,000	10	530,800	2	83,331
Cottons, lace and hosiery..	2	43,500	6	720,000	4	41,995
Lumbr, carp't'les & coop'rs	32	511,328	50	1,313,970	22	719,156
Clothing and millinery.....	18	145,867	25	383,478	25	1,113,994
Hats, gloves and furs.....	3	28,000	5	48,900	8	86,000
Chemicals, drugs & paints.	6	57,200	13	169,700	8	74,150
Printing and engraving....	17	207,386	14	87,200	16	762,027
Milling and bakers.....	17	72,216	12	227,954	5	43,208
Leather, shoes & harness	26	137,455	25	85,377	8	148,200
Liquors and tobacco.....	9	177,301	17	1,598,385	17	293,928
Glass, earthenware & brick	4	110,224	6	21,017	8	81,200
All other.....	53	675,727	152	4,888,988	48	1,548,325
Total manufacturing....	231	3,315,917	364	11,810,007	198	5,207,110
<b>Traders.</b>						
General stores.....	98	576,363	150	1,106,757	84	615,502
Groceries, meats and fish..	103	524,245	243	919,570	150	511,943
Hotels and restaurants....	36	138,475	43	483,544	19	274,458
Liquors and tobacco.....	73	269,455	97	816,652	55	178,881
Clothing and furnishing...	53	510,458	60	932,100	48	493,375
Dry goods and carpets.....	42	403,419	62	2,631,969	35	272,041
Shoes, rubbers and trunks.	45	527,396	67	485,616	34	154,561
Furniture and crockery....	25	147,813	33	375,496	10	98,700
Hardware, stoves & tools.	27	276,854	73	717,209	40	248,500
Drugs and paints.....	47	188,300	72	393,657	39	952,861
Jewelry and clocks.....	11	68,121	30	467,373	19	216,573
Books and papers.....	14	52,884	15	271,776	14	77,679
Hats, furs and gloves.....	2	9,776	3	16,506	1	5,000
All other.....	114	812,833	173	2,652,618	111	1,364,695
Total trading.....	760	4,514,894	1,119	12,775,874	659	5,458,697
Brokers and transporters.	21	2,478,222	31	5,189,076	9	289,775
Total commercial.....	1,012	10,309,033	1,514	29,774,917	866	10,956,652

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

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, Oct. 2, 1897.

Business on the Stock Exchange continues very quiet, although the feeling is decidedly better and prices are well maintained. The state of trade is good in spite of the engineering dispute, which, unfortunately, is likely to be protracted; in spite also of the injury done to certain industries by the Dingley Tariff, and the famine and plague in India.

The home trade is especially good. Employment is full and wages are well maintained outside the cotton industry in Lancashire, where a movement is just now on foot for a five per cent reduction in wages. The cotton industry has suffered much from the misfortunes that have fallen upon India during the past twelve months, and manufacturers declare that they cannot afford the present wages. Unhappily, too, the potato crop is a complete failure in the West of Ireland and great distress, it is feared, will be suffered by the peasantry during the coming winter. For weeks together there has been an unbroken downpour of rain, and the damage done to all the crops is very serious.

The political outlook is clearer than for a long time past. There continues to be much speculation as to the condition of the alliance between France and Russia, and also as to the true relations between Germany, Austria-Hungary, Italy and Roumania. But every one is convinced that, for the time being at all events, there will be no new grouping of the Powers, and that at any cost peace will be maintained.

Although Russia is being so eagerly courted by Germany and Austria-Hungary, as well as by France, the condition of that great Empire is very bad at present. The crops are exceedingly short, and in some of the most productive provinces of Southern Russia they have failed to such an extent

that actual famine is feared. There is evidently a recrudescence of Nihilism. Probably the sensational story of a plot to blow up the Czar during his visit to Warsaw is greatly exaggerated, if not entirely unfounded; but there appears to be no doubt that the Nihilists are recovering courage, and that they are again becoming very active. Moreover, the Siberian railway is far from being completed, while the reorganization of the army has not yet been brought to an end. For all these reasons it seems certain that Russia is unprepared for war, and therefore the impression is universal that peace will be maintained for another year at all events.

No doubt is entertained that Greece will accept the terms agreed to by the Powers on her behalf, but there is a doubt as to whether she will be able to raise the war indemnity, which, it will be recollected, is fixed at 4 millions of Turkish pounds; and she requires about as much more to make good the terrible losses and extravagant expenditure on the war and the preparations for it. But though it is certain that she cannot raise anything like 8 millions of pounds the impression is general among the high financial houses that the International Control will easily be able to borrow a million sterling to get the Turks out of Thessaly and that gradually all the Powers, or some of them, will be convinced that a guaranty is absolutely necessary.

President Kruger has made a couple of reassuring speeches promising considerable concessions to the mining industry, but nothing has yet been done. With regard to Cuba the feeling here is that the overthrow of the Spanish Cabinet makes a settlement much more easy. Senor Sagasta, if he succeeds in forming a Cabinet, knows how ill prepared Spain is to carry on the struggle longer. He will do everything possible to come to terms with the United States and to satisfy the insurgents.

From India the news is favorable. The risings on the frontier are expected to be quickly suppressed. The famine is practically at an end, the preparations for sowing the wheat crop are going on actively, and everything would look well were it not that unfortunately the plague is once more spreading in the neighborhood of Bombay.

From Australia likewise the intelligence is favorable. From Argentina it is more doubtful. The general belief, according to the telegrams, appears to be that the wheat crop is now safe, that the straw is so strong that it can withstand the attacks of the locusts, but great fears are entertained respecting maize and grass.

Meanwhile, business is not by any means active upon the Stock Exchange. The holiday season is just drawing to a close, and the attendance in the city is much larger this week than during the past couple of months; but still investors are not acting to any extent. In the American department there is a certain amount of speculation, but it is confined to members of the Stock Exchange and professional operators. The great public is holding altogether aloof. But there is this favorable sign, that the heavy selling that has been going on for so long has almost come to an end.

The best estimate here is that the European sales of American securities this year have amounted to about 30 millions sterling. Probably this is somewhat of an exaggeration, but there appears to be no doubt that the sales have been on an enormous scale. They have fallen off very much during the past couple of weeks, and apparently are now drawing to a close. But as yet there is no sign of real investment buying. There is no demand, for example, for good bonds. The buying, such as it is, is almost altogether of shares and to a very large extent of shares that pay no dividend.

The international market is a little livelier, but nothing more. There has, however, during the past couple of days been more investment in consols, British railway stocks and the like. The deplorable condition of Spanish finances is weighing upon the Paris market, and until some kind of a settlement is arrived at in Cuba, it does not seem likely that there will be much activity in Paris.

The Bank of England has made no change in its rate of discount this week, and indeed the belief is beginning to gain ground that the money market will continue easier than had been apprehended. Just for the two or three last days of September there was a demand for loans at the Bank of England, but generally speaking the outside market has been fairly well supplied, and is working considerably under the two and a-half per cent rate. The demand for gold in the open market has fallen off. Both Russia and Austria-

Hungary have now stopped their purchases, and as yet, at all events, Japan shows no inclination to take gold. With regard to shipments to New York, which were so much feared a little while ago, the best opinion seems to be that the most critical season is over, and that not very much gold, therefore, will be required.

The silver market is dull and declining. The speculation in India has completely collapsed, and the price of the metal is once more falling.

The "Railway News" of London reports the traffic receipts for the week ending Sept. 26 of 55 railways of the United Kingdom which make weekly returns at £1,888,806, against £1,782,022 in the corresponding week of last year, an increase of £106,804. For the thirteen weeks of the current half-year receipts were £24,360,641, an increase of £716,161.

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

	1897.		1896.		1895.		1894.	
	Sept. 29.	Sept. 30.	Sept. 29.	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 2.	Oct. 3.
Circulation .....	28,148,445	28,038,615	27,113,025	26,363,260				
Public deposits .....	8,702,359	7,747,215	6,723,799	4,314,135				
Other deposits .....	38,751,755	48,035,418	47,561,360	36,443,378				
Government securities .....	13,429,736	14,944,903	14,825,083	12,237,618				
Other securities .....	29,179,842	30,034,783	25,316,778	19,013,210				
Reserve of notes and coin .....	23,018,294	29,182,837	32,459,290	27,891,769				
Coin & bullion, both depart'mts	44,374,741	40,339,442	42,773,315	37,455,929				
Prop. reserve to liabilities.. p. c.	48%	52%	59%	65%				
Bank rate .....	2%	3	2	2				
Consols, 2½ per cent. ....	111½	110	107 11-16	101½				
Silver .....	25d.	30 5-161.	30 11-16d.	29d.*				
Clearing-House returns .....	116,422,000	150,937,000	192,194,000	142,031,000				

\* Oct. 4.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 3	2	2½	2½	2½	2½	2½	½	1	1½	
" 10	2	2½	2½	2½	2½	2½	½	1½	1½	
" 17	2	2½	2½	2½	2½	2½	½	1	1½	
" 24	2½	2-2 1-16	2½-5-16	2½	2½	2½	1	1	1½	
Oct. 1	2½	2½	2½	2½	2½	2½	1	1	1½	

\* 115-1602.

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

Rates of Interest at	Oct. 2.		Sept. 24.		Sept. 17.		Sept. 10.	
	Bank Rate.	Open Market.						
Paris .....	2	1½	2	1½	2	1½	2	1½
Berlin .....	4	3½	4	3½	4	3½	4	3½
Hamburg .....	4	3½	4	3½	4	3½	4	3½
Frankfort .....	4	3½	4	3½	4	3½	4	3½
Amsterdam .....	3	1½	3	1½	3	1½	3	1½
Brussels .....	4	3	4	3	4	3	4	3
Vienna .....	4	4	4	4	4	4	4	4
St. Petersburg .....	6	5	6	5	6	5	6	5
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	5	5	5	4½	5	4½	5	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 30.		Sept. 23.		SILVER. London Standard.	Sept. 30.		Sept. 23.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine .....	77 10½	77 11½	77 10½	77 11½	Bar silver, fine .....	25¼	26½	25¼	26½
Bar gold, parting .....	77 11¼	78 0	77 11¼	78 0	Bar silver, contain'g				
Spanish, old .....	78 0½	78 0½	78 0½	78 0½	do 5 grs. gold. oz.	25¾	27½	25¾	27½
do New .....	78 1½	78 1½	78 1½	78 1½	do 4 grs. gold. oz.	25½	26½	25½	26½
U. S. gold coin .....	78 5½	78 5½	78 5½	78 5½	do 3 grs. gold. oz.	25½	26½	25½	26½
German gold coin .....	78 3¼	78 3¼	78 3¼	78 3¼	Cake silver .....	27¼	28¾	27¼	28¾
French gold coin .....	78 2¼	78 2¼	78 2¼	78 2¼	Mexican dollars oz.	24½	25¾	24½	25¾

Messrs. Puxley & Abell write as follows under date of Sept. 30:

Gold—The demand has completely fallen off, but since the decline no arrivals have come to hand to test the market. The Bank has received £123,000, all in sovereigns, while £324,000 has been withdrawn, of which £275,000 has gone to Egypt. Arrivals: Australia, £64,000; Capetown, £272,000; West Indies, £54,000; total, £390,000. Shipments, Bombay, £115,000; Calcutta, £50,000; total, £165,000.

Silver—As the end of the month approached, free selling took place, forcing the spot price down to 25d. Some covering orders then caused steadiness, resulting in a rise to-day to 25¼d. The Indian price is now quoted at Rs. 66 per 100 tolas. Arrivals: New York, £176,000; West Indies, £19,000; total, £195,000. Shipments: Bombay, £109,250; Hong Kong, £22,434; Calcutta, £20,000; total, £151,684.

Mexican Dollars—These coins are nominally ¾d. under the silver quotation. Arrivals from New York, £3,000. Shipments to Penang, £11,000.

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	3,771,100	4,900,090	7,160,400	6,603,802
Barley .....	1,645,035	1,584,920	2,226,040	2,474,977
Oats .....	1,394,450	1,271,750	1,212,380	1,280,048
Peas .....	246,440	222,855	214,200	107,910
Beans .....	313,590	169,850	367,570	409,077
Indian corn .....	4,279,800	5,615,600	3,496,900	1,814,960
Flour .....	1,122,000	1,723,580	1,399,300	1,582,678

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	3,771,100	4,690,090	7,160,400	6,603,802
Imports of flour .....	1,122,000	1,723,580	1,399,300	1,582,678
Sales of home-grown .....	2,844,903	2,355,578	1,235,871	1,294,799
Total .....	7,738,003	8,769,548	9,795,571	9,481,279
Aver. price wheat, week. 33s. 11d.	1897.	1896.	1895.	1894.
Average price, season. 33s. 7d.	24s. 4d.	23s. 9d.	23s. 0d.	19s. 8d.
	23s. 9d.	22s. 10d.	21s. 10d.	21s. 1d.

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

	This week.	Last week.	1896.	1895.
Wheat .....	1,220,000	1,040,000	1,495,000	1,828,000
Flour, equal to qrs. ...	250,000	240,000	245,000	269,000
Maize .....	835,000	780,000	1,140,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Oct. 15:

	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	26½	26¾	26¾	26¾	26¾	26¾	27¾
Consols, new, 2½ p.cts.	111½	111½	111½	111½	111½	111½	111½
For account .....	111½	111½	111½	111½	111½	111½	111½
Fr'ch rentes (in Paris) fr.	103-02½	102-90	102-85	103-07½	103-10	103-10	103-10
Atch. Top. & Santa Fe.	15¼	14¾	15	14¾	14¾	14¾	14
Do do pref.	32¾	31¾	32	30¾	30¾	30¾	29¾
Canadian Pacific .....	82¾	82¾	84½	83¾	83¾	83¾	83¾
Chesapeake & Ohio .....	24½	23½	23	22½	21¾	21¾	21¾
Ohio, Milw. & St. Paul.	9¾	9¾	9¾	9¾	9¾	9¾	9¾
Denw. & Rio Gr., pref.	49½	48¾	49¼	48	48	48	47¾
Erie, common .....	17½	16¾	16¾	16¾	16¾	16¾	16
1st preferred .....	42	41¾	41¾	40¾	40	40	38¾
Illinois Central .....	106¾	106¾	106½	105¾	105¾	105¾	105½
Lake Shore .....	180	180	179	177	176	176	176
Louisville & Nashville.	61½	60¼	60¾	58¾	58	58	57
Mexican Central, 4s .....	67¼	67	67	66¾	67	67	67
Mo. Kan. & Tex., com.	15¾	15½	15½	14¾	14½	14½	14½
N. Y. Cent'l & Hudson.	113¾	112½	113	111	110¼	110¼	110¼
N. Y. Ontario & West'n	18	17½	17½	17	17½	17½	17½
Norfolk & West'n, pref.	45¼	44¾	46	45½	45½	45½	45½
No. Pac. pref., tr. reots.	55¼	54¼	54¾	52½	53½	53½	52¾
Pennsylvania .....	59½	59¼	59½	59	59½	59½	58¾
Phila. & Read., per sh.	13¾	13¾	13	12½	12½	12½	12¾
South'n Railway, com.	11¾	11	11	10¾	10¾	10¾	10¾
Preferred .....	34½	34	34	32½	31	31	31½
Union Pacific .....	21¾	23½	23½	22½	22	22	21¾
Wabash, preferred .....	21½	20¾	20½	19½	19	19	19½

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 October 7 and for the week ending for general merchandise October 8; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For week.	1897.	1896.	1895.	1894.
Dry goods .....	\$1,100,477	\$1,531,792	\$2,528,702	\$1,739,407
Gen'l mer'ch'ise .....	4,456,466	6,398,486	7,735,299	5,825,999
Total .....	\$5,556,943	\$7,930,278	\$10,264,001	\$7,565,406
Since Jan. 1.				
Dry goods .....	\$102,094,796	\$88,128,774	\$115,554,114	\$67,943,356
Gen'l mer'ch'ise .....	284,403,026	260,369,257	285,911,608	265,619,309
Total 40 weeks .....	\$386,497,822	\$348,498,031	\$401,465,722	\$333,562,665

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 October 11 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1897.	1896.	1895.	1894.
For the week .....	\$6,474,588	\$7,591,225	\$5,883,033	\$6,508,617
Prev. reported .....	310,351,831	285,136,374	252,373,021	274,803,778
Total 40 weeks .....	\$316,826,419	\$292,727,599	\$258,256,154	\$281,312,395

The following table shows the exports and imports of specie at the port of New York for the week ending October 9 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....		\$979,660		\$112,694
France .....		15,477,473	\$1,000,000	1,000,000
Germany .....		11,780,000		973,010
West Indies .....	11,365	534,382	117,799	3,232,675
Mexico .....		2,030	8,162	132,035
South America .....		185,937	17,957	747,596
All other countries.		750,440	302,067	491,894
Total 1897 .....	\$11,365	\$29,709,922	\$1,446,015	\$6,889,894
Total 1896 .....	3,040	50,956,282	2,213,296	62,348,657
Total 1895 .....	126,710	69,908,093	143,648	23,580,596

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$852,447	\$34,940,029		\$52,100
France .....		638,000		1,443
Germany .....		5,750		2,321
West Indies .....		323,155	\$2,552	312,033
Mexico .....		5,125	56,737	1,101,825
South America .....	2,490	159,551	2,120	742,498
All other countries.		3,325	3,201	41,707
Total 1897 .....	\$854,937	\$36,074,935	\$64,610	\$2,253,927
Total 1896 .....	890,200	110,426,9	58,38	2,337,125
Total 1895 .....	624,835	29,433,113	19,341	1,494,867

Of the above imports for the week in 1897, \$1,041,134 were American gold coin and \$1,261 American silver coin. Of the exports during the same time, \$11,365 were American gold coin.

—At a meeting of the Colonial Trust Company held to-day the resignation of ex-Governor Roswell P. Flower as President was received, and it was resolved to accept the same upon the appointment of his successor.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all kinds of car trust and equipment bonds.

—Reports of the condition at close of business October 5 of the following national banks will be found in our advertising columns: Fourth, Second, Chase and Market & Fulton.

—An issue of street railway bonds is offered by Messrs. Farson, Leach & Co. See their advertisement on page viii.

**Breadstuffs Figures Brought From Page 742.**—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 9, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu 56 lbs.
Chicago	57,062	1,111,900	2,243,050	2,816,050	720,500	102,897
Milwaukee	45,30	352,850	94,250	283,000	292,000	35,600
Duluth	126,500	2,814,055	84,300	19,143	350,262	49,219
Minneapolis	3,691	2,711,060	134,680	693,101	.....	.....
Toledo	973	155,958	67,109	27,630	.....	17,590
Detroit	8,300	120,822	24,802	60,775	6,800	41,353
Cleveland	15,234	108,650	95,640	191,322	.....	.....
St. Louis	36,270	313,417	634,355	405,900	78,000	6,800
Peoria	5,850	16,800	328,050	255,650	59,500	3,200
Kansas City	.....	809,500	199,500	163,000	.....	.....
Tot. wk. '97.	298,610	5,537,052	3,905,196	4,916,178	1,507,062	256,189
Same wk. '96.	270,781	7,533,359	3,855,244	5,922,357	1,847,715	298,796
Same wk. '95.	361,005	7,797,043	2,970,536	6,111,725	1,647,348	140,214
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1897	2,813,732	63,286,950	64,393,816	49,888,995	7,849,876	3,491,000
1896	2,879,953	56,108,254	35,756,165	42,405,349	6,155,437	1,969,129
1895	2,854,755	53,459,970	25,594,814	36,521,721	8,432,701	847,465

The receipts of flour and grain at the seaboard ports for the week ended Oct. 9, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	18,364	1,297,525	1,106,775	1,756,500	260,725	173,550
Boston	73,705	649,285	164,673	130,074	.....	.....
Montreal	67,471	642,466	233,042	192,000	2,300	21,963
Philadelphia	54,633	253,191	243,379	66,769	4,000	.....
Baltimore	108,756	374,941	300,116	265,072	25,907	53,955
Richmond	4,835	16,310	36,586	10,532	.....	1,294
New Orleans	9,116	201,400	11,360	49,725	.....	.....
Newport News	22,000	.....	274,009	60,000	.....	.....
Norfolk	.....	.....	122,751	.....	.....	.....
Galveston	.....	256,000	.....	.....	.....	.....
Total week	550,911	3,690,608	2,492,622	2,530,771	292,832	250,740
Week 1896	441,897	3,140,093	2,148,207	1,934,423	210,677	311,480

\* 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 Oct. 9 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour	bbls.	bbls.	bbls.	bbls.
Wheat	68,602,977	50,385,627	80,127,688	44,213,778
Corn	151,311,630	69,296,463	37,353,550	34,965,356
Oats	65,733,919	53,116,529	31,704,450	31,835,503
Barley	7,906,886	5,670,847	1,745,167	2,500,139
Rye	7,172,406	3,941,356	875,406	320,660
Total grain	299,330,017	182,310,742	101,306,261	116,835,518

The exports from the several seaboard ports for the week ending Oct. 9, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	852,136	463,911	72,497	612,530	67,060	9,344	43,405
Boston	323,833	134,931	13,209	93,854	.....	.....	.....
Philadelphia	126,294	16,000	5,663	.....	.....	.....	.....
Baltimore	198,977	624,228	56,804	10,020	68,572	.....	.....
New Orleans	360,000	167,813	9,801	140	.....	.....	.....
Norfolk	.....	122,751	.....	.....	.....	.....	.....
Newport News	.....	274,000	22,000	60,000	.....	.....	.....
Montreal	579,932	164,507	5,861	131,771	24,501	9,940	1,064
Galveston	256,000	.....	.....	.....	.....	.....	.....
Total wk.	2,698,862	1,968,139	183,735	905,315	160,153	19,284	44,469
Same time '96.	2,171,234	3,261,383	294,210	713,449	132,291	131,558	.....

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

Exports for week and since	Flour.		Wheat.		Corn.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
Sept. 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	114,264	817,617	2,163,843	9,432,613	1,261,424	11,890,077
Continental	16,861	280,791	511,035	11,687,871	596,704	8,581,420
S. & C. America	34,376	159,005	33,984	459,452	44,537	65,085
West Indies	15,924	107,326	.....	.....	56,070	249,931
Brit. N. A. Col's	1,110	23,556	.....	.....	9,404	60,959
Other countries	200	29,443	.....	41,075	.....	19,444
Total	185,735	1,397,762	2,698,862	21,070,311	1,968,139	20,868,016
Total 1896	294,210	1,513,256	2,171,234	10,912,112	3,261,383	16,344,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 9, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	2,377,000	8,792,000	3,478,000	309,000	54,000
Albany	8,000	100,000	75,000	21,000	90,000
Buffalo	1,092,000	833,000	763,000	54,000	568,000
Chicago	3,361,000	18,958,000	3,182,000	845,000	855,000
Milwaukee	107,000	391,000	45,000	51,000	123,000
Duluth	2,574,000	423,000	167,000	668,000	707,000
Toledo	431,000	565,000	419,000	62,000	.....
Detroit	341,000	10,000	19,000	40,000	13,000
St. Louis	1,579,000	983,000	596,000	268,000	1,000
Cincinnati	180,000	4,000	.....	6,000	22,000
Boston	450,000	901,000	16,000	.....	.....
Toronto	38,000	.....	3,000	.....	13,000
Montreal	369,000	25,000	260,000	59,000	27,000
Philadelphia	904,000	1,353,000	106,000	.....	.....
Peoria	2,000	72,000	36,000	.....	.....
Indianapolis	145,000	116,000	19,000	1,000	.....
Kansas City	1,520,000	243,000	27,000	32,000	.....
Baltimore	1,087,000	75,000	37,000	38,000	.....
Minneapolis	2,779,000	377,000	1,897,000	71,000	8,000
On Mississippi River	.....	1,000	1,000	.....	.....
On Lakes	3,293,000	1,744,000	1,637,000	185,000	521,000
On canal and river	349,000	989,000	166,000	168,000	140,000
Total Oct. 9, 1897	22,794,000	37,704,000	13,383,000	2,948,000	2,772,000
Total Oct. 2, 1897	21,104,000	37,045,000	10,719,000	2,883,000	2,279,000
Total Oct. 17, 1896	52,440,000	14,468,000	9,533,000	2,032,000	2,920,000
Total Oct. 12, 1895	44,480,000	5,375,000	4,029,000	760,000	3,027,000
Total Oct. 13, 1894	72,074,000	3,359,000	9,030,000	385,000	3,117,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—	.....	.....	D. D. E. B. & Bat'y—Stk.	.....	.....
Con. 5s, g., 1931—A&O	100	103	1st. gold, 5s, 1932—J&J	114	116
Impt. 5s, g., 1934—J&J	77	80	Scrip.....	2100	102
B'klyn St. & Ful P.—Stk.	31	33	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900—J&J	106	108	Scrip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904—J&J	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914—J&J	111	112	1st mort. 6s, 1910—M&N	116	117
B'way 1st. 5s, guar. 1924	117	118	2d mort. income 6s, J&J	70	75
2d 5s, int. as en't'l. 1905	104	108	Kings Co. Trac.—Stock	44	46
Consol. 5s, 1943—J&J	119	120	Lex. Ave. & Pav. Ferry 5s	117	118
Met. St. Ry., gen. 5s, '97	112	113	Metropolitan St. Ry.—Stk	88	101
Brooklyn City—Stock	192	195	Nassau Elec. 5s, 1944.....	88	100
Consol. 5s, 1941—J&J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
B'klyn. Crosst'n 5s, 1903	106	108	Steinway 1st 6s, '22—J&J	114	116
B'klyn Q's Co. & Sub. 1st	102	103	Ninth Avenue—Stock	180	200
B'k'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock	120	130
6s, 1939.....	113	116	1st mort., 5s, 1909—M&N	108	109
Brooklyn Rapid Transit.	31	32	Debenture 5s, 1909—J&J	102	105
5s, 1945.....A&O	89	90	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	198	.....	Third Avenue—Stock	147	147
1st M., 6s, 1922—M&N	118	122	1st mort. 5s, 1937—J&J	121	123
Gen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902—J&J	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 8th Ave. 5s	118	118	Union Ry.—Stock	.....	115
Christ'p'r & 10th St.—Stk	156	160	1st 5s, 1942.....	107	.....
1st mort., 1898—A&O	102	104	Westchest'r, 1st. gu., 5s	100	.....

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	121	123	People's (Jersey City).....	160	170
Bonds.....	113	114	Williamsburg 1st 6s.....	103	.....
Central.....	205	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City)	70	78	Equitable.....	280	295
Bonds.....	101	102	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken	185	195	St. Paul.....	52	54
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	79	82
Mutual (N. Y.).....	310	340	Standard pref.....	140	150
N. Y. & East Riv. 1st 5s.....	111	113	Common.....	133	137
Preferred.....	109	111	Western Gas.....	84	85
Common.....	80	84	Bonds, 5s.....	100	102
Consol. 5s.....	105	106	.....	.....	.....

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

By Messrs. Adrian H. Muller & Son:

Shares.	Bids.
18 First Nat. Bank of B'klyn. 400	\$1,000 Cheshire RR. 6s, 1898.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Cin. Ham. & Day, new pref. (qr.)	1 1/2	Nov. 8	Oct. 29 to Nov. 8
Cin. Sand. & Cleve. pref.	3	Nov. 1	Oct. 22 to Nov. 2
Great Northern pref. (quar.)	1 1/2	Nov. 1	Oct. 21 to Nov. 2
Norfolk & Western pref.	1	Nov. 15	Nov. 7 to Nov. 15
Rome Wat. & Ogd. guar. (quar.)	1 1/2	Nov. 15	Nov. 1 to Nov. 15
St. P. Minn. & Man. guar. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 2
<b>Street Railways.</b>			
N. Eng. St. New Haven (quar.)	3	Oct. 15	to to
New Or. & Carrollton (quar.)	1 1/2	Oct. 20	Oct. 10 to Oct. 20
<b>Trust Companies.</b>			
N. Y. Security & Trust	5	Nov. 1	to to
<b>Miscellaneous.</b>			
Columbus (O.) Gas.	3	Nov. 20	Nov. 10 to Nov. 22
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equipment of Minn.	3	Nov. 1	to to

WALL STREET, FRIDAY, OCT. 15, 1897-5 P. M.

**The Money Market and Financial Situation.**—Several factors have contributed to hold in check aggressive buying and to further weaken the market for securities during the week now closing. Business at the Stock Exchange has been in fair volume, but it has been so at the expense of prices, which in most cases have heavily declined. The continuance of yellow fever is beginning to show its restriction upon trade at the South in the reports of railway earnings which have come to hand within a few days.

The possibility, however remote, of unsettled diplomatic relations with Spain and uncertainty as to the result of the local political campaign both have a tendency to stimulate caution on the part of capitalists and investors.

The simple question of who is to be the next Mayor of New York is chiefly of local interest; but the trend of public sentiment as to the principles represented by the different candidates is considered of wider interest and far greater importance although no national issues are involved.

The foreign money markets are firm and the Bank of England yesterday advanced its discount rate to three per cent. Apparently our credit balance is increasing abroad, but the conditions have not for the moment favored gold shipments in settlement, and only \$1,700,000 of gold has been received this week. The supply of sterling and Continental bills in this market continues good, and the tendency is to still lower rates. The local money market is steady under an abundant supply of funds and a limited demand.

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 3 per cent. To-day's rates on call were 2 1/2 to 3 per cent. Prime commercial paper is quoted at 4 1/4 to 4 3/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,199,080 and the percentage of reserve to liabilities was 43.71 against 43.56 last week; the discount rate was changed from 2 1/2 to 3 per cent. The Bank of France shows a decrease of 23,100,000 francs in gold and 3,850,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 9 showed a decrease in the reserve held of \$2,718,900 and a surplus over the required reserve of \$13,485,500, against \$15,550,400 the previous week.

	1897. Oct. 9.	Differen <sup>ce</sup> from Prev. week.	1896. Oct. 10.	1895. Oct. 12.
Capital.....	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus.....	74,291,300		73,015,600	72,665,700
Loans & disc'n'ts.	571,731,100	Dec. 282,000	453,393,300	506,606,000
Circulation.....	15,820,200	Inc. 29,800	20,295,800	14,307,300
Net deposits.....	616,737,200	Dec. 2,616,000	458,484,300	533,491,200
Specie.....	93,948,500	Inc. 1,583,400	58,450,400	60,861,900
Legal tenders.....	73,721,300	Dec. 4,302,300	71,770,000	86,687,800
Reserve held.....	167,669,800	Dec. 2,718,900	130,220,400	147,549,700
Legal reserve.....	154,134,300	Dec. 654,000	114,621,200	133,372,800
Surplus reserve	13,435,500	Dec. 2,064,900	15,599,200	14,178,900

**Foreign Exchange.**—The market for foreign exchange has been dull and weak on a gradually increasing supply of commercial bills. Gold importing houses are moderate buyers. The tendency of rates is lower.

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

Posted rates of leading bankers follow:

	October 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2 @ 4 83 1/2		4 85 @ 4 85 1/2
Prime commercial	4 81 1/2 @ 4 81 3/4		
Documentary commercial	4 81 @ 4 81 1/4		
Paris bankers' (francs)	5 21 1/2 @ 5 21 3/4		5 20 @ 5 19 1/2
Amsterdam (guldens) bankers	39 7/8 @ 39 15 1/8		40 1/2 @ 40 3 1/8
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1 1/8		95 1/2 @ 95 3 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 1/8 discount, selling par; New Orleans, bank, par, commercial, \$1 25 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. per \$1,000 premium.

**United States Bonds.**—Government bonds dull but firm, the new 4s having sold for the first time above 127. Sales at the Board include \$28,000 4s, coup., 1925, at 126 7/8 to 127 1/8; \$24,000 5s, coup., at 115 3/8; \$500 4s, coup., 1907, at 113 3/8, and \$1,000 4s, reg., 1907, at 112 3/8. The following are the closing quotations:

	Interest Periods.	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
2s,.....	reg. Q.-Mch.	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2
4s, 1907.....	reg. Q.-Jan.	*112 1/4	*112 1/2	*112 3/8	*112 3/8	*112 1/2	*112 1/2
4s, 1907.....	coup. Q.-Jan.	*113 1/4	*113 1/2	*113 3/8	*113 3/8	*113 1/2	*113 1/2
4s, 1925.....	reg. Q.-Feb.	*126 5/8	*126 5/8	*126 3/4	*126 3/4	*126 5/8	*127 5/8
4s, 1925.....	coup. Q.-Feb.	*126 7/8	*126 7/8	*127	*127	*127	*127
5s, 1904.....	reg. Q.-Feb.	*115 3/8	*115 3/8	*115 3/8	*115 3/8	*115 3/8	*114 1/2
5s, 1904.....	coup. Q.-Feb.	*115 3/8	*115 3/8	*115 3/8	*115 3/8	*115 3/8	*115 3/8
6s, cur'ey, '98.....	reg. J. & J.	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4
6s, cur'ey, '99.....	reg. J. & J.	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
4s, (Cher.) 1899.....	reg. March.	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4
4s, (Cher.) 1899.....	reg. March.	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4

\* 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 & Cer.'s	Currency.
Oct. 9	\$ 2,912,930	\$ 4,060,812	\$ 149,023,836	\$ 305,997	\$ 55,048,693
" 11	4,173,500	3,971,974	149,107,369	518,087	54,954,586
" 12	2,033,490	2,691,982	149,053,274	566,801	54,301,451
" 13	3,174,450	3,922,773	148,728,158	592,931	53,852,094
" 14	2,383,666	3,076,101	148,858,661	550,893	53,085,243
" 15	8,067,302	8,778,030	148,942,520	544,940	52,882,610
Total.	23,345,338	26,501,772			

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

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars.....	— 58 1/2 @ — 60
Napoleons.....	3 83 @ 3 88	Five francs.....	— 93 @ — 96
X Reichmarks.	4 74 @ 4 78	Mexican dollars.....	— 44 1/2 @ — 46
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	— 41 @ — 44
Span. Doubloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 85
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars	— 60 @ — 70
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$40,000 Tennessee settlement 3s at 85 3/8 to 86, \$3,300 ditto small bonds at 81, \$10,100 Alabama Class A at 107 1/2 and \$10,000 Virginia fund, debt 2-3s, 1901, at 67.

The market for railway bonds has been moderately active and generally weak on a volume of business ranging from \$1,480,000 to \$2,850,000, and averaging about \$2,000,000 per day, par value. The decline has been less pronounced than in the market for stocks, amounting to 2 points in only a few cases and averaging about 1 point for the active list. Oregon Short Line 1st 5s, Oregon Improvement con. 5s and Missouri Kansas & Texas 1sts have been relatively strong, and Atchison general 4s, Chesapeake & Ohio general 4 1/8s, Northern Pacific general 3s, Reading 4s, San Antonio & Arkansas Pass 4s and Wisconsin Central trust receipts show only fractional declines.

**Railroad and Miscellaneous Stocks.**—The general tendency of the stock market has been towards lower prices during the week. There is an absence of such aggressive buying on the part of the public as was so strongly in evidence a month ago, and investors and the representatives of strong financial interests are not acquiring stocks in sufficient amount to impart any permanent strength to the market. There was some recovery on Wednesday, but the firmer tone was not maintained, and the active list shows a net decline averaging over 3 points. Losses are heaviest in American Sugar, American Tobacco, Consolidated Gas, Missouri Pacific, Burlington & Quincy, Louisville & Nashville and Manhattan Elevated, each of which is 4 points or more lower than at the close last week. Chicago Gas has been by far the most active stock on the list, the transactions in it averaging nearly one-sixth of the whole for the week. It sold at 87 1/4 on Tuesday, a decline of 13 1/2 points within a week and 21 1/2 points within a month, but has recovered over six points of the loss. Consolidated Gas has also been erratic, fluctuating over a range of nearly 12 points on limited transactions. American Tobacco was weak on reports of a decreasing demand for the products of the company, and the decline of American Sugar was accompanied with rumors that some of the Brooklyn refineries are to be closed down.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 15, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Main table with columns for dates (Saturday Oct. 9 to Friday Oct. 15), STOCKS, Sales of the Week, Shares, Range for year 1897 (Lowest, Highest), and various stock names like Atchison, Baltimore & Ohio, Canadian Pacific, etc.

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

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

(† Indicates actual sales.)

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 15.

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

New York City Bank Statement for the week ending Oct. 9, 1897. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Miscellaneous Bonds, Jeff. & Clear. C. & I. 1st g. 6s, etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1937. Includes various stock listings like A.T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bonds, and various stock listings. Includes sections for Bonds, Philadelphia, and Baltimore. Lists various bond issues and stock prices.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 15 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Oct. 15, Range (sales) in 1897 (Lowest, Highest), and dates. Includes entries like Amer. Cotton Oil, deb., 8g, 1900 and various municipal and corporate bonds.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. \* Latest price this week. † Trust receipts. ‡ 35% prin. pd

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—OCT. 15.

Table of inactive bonds with columns for Securities, Bid, Ask, and prices. Includes entries like Bait. & Ohio - 1st, 6s, Park B. 1919 and various other bond issues.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCT. 15.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Erie, N.Y. & N.E., and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Iowa Central, Iron Railway, Jack. T. & K. W., etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Gen. Br. & L'dl.	August...	133,315	72,604	703,812	472,863
Gr'd total.	August...	1,965,696	1,507,851	11,609,602	10,065,952
Un. P. Den. & G.	4th wk Sept	81,941	70,352	2,447,352	2,170,807
Wabash	1st wk Oct.	290,200	248,655	9,074,251	9,246,638
Waco & North	August...	17,576	18,807	128,803	137,047
W. Jersey & Sea'	August...	444,641	425,314	1,905,943	1,874,335
W. V. Cen & Pitts'	August...	98,247	98,155	455,772	472,875
West Va. & Pitts'	July...	33,502	31,371	218,855	223,208
Western of Ala.	August...	44,640	43,766	387,431	341,813
West. N. Y. & Pa.	1st wk Oct.	72,500	67,900	2,252,636	2,313,536
Wheel. & L. Erie	1st wk Oct.	31,083	26,605	783,357	1,020,687
Wl. Col. & Aug.	May...	40,677	40,513		
Wisconsin Cent.	1st wk Oct.	106,442	87,412	3,391,072	3,322,329
Wrights & Ten.	August...	6,983	6,503	51,790	58,023
York Southern	August...	6,959	6,964	42,203	42,911

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg.

† Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. e Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of October our preliminary statement covers 69 roads, and shows 12.49 per cent increase in the aggregate over the same week last year.

1st week of October.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 2,272	\$ 36,652	-----	\$ 8,380
Ann Arbor.....	27,105	22,909	4,196	-----
Atlantic & Danville.....	12,324	14,200	-----	1,876
Balt. & Ohio Southwst.....	143,027	121,412	21,615	-----
Buñala Roch. & Flttsb'g	77,665	77,529	-----	136
Canadian Pacific.....	668,000	377,000	291,000	-----
Central of Georgia.....	144,514	128,552	15,966	-----
Chesapeake & Ohio.....	198,889	205,425	-----	6,536
Chicago & East. Illinois	110,806	95,571	14,735	-----
Chic. Great Western.....	121,683	105,530	16,153	-----
Chic. Indianap. & Louisv.	70,914	54,949	15,965	-----
Chicago Milw. & St. Paul	802,404	733,565	68,839	-----
Chicago & West Michigan	34,213	32,419	1,794	-----
C. v. Cin. Chic. & St. L.	286,906	266,022	20,884	-----
Clev. Lorain & Wheel'g	38,073	18,940	19,133	-----
Denver & Rio Grande.....	185,500	180,000	5,500	-----
Det. Gd. Rapids & West.	27,795	22,566	5,229	-----
Duluth So. Shore & Atl.	36,399	34,504	1,895	-----
Evansv. & Indianapolis.....	5,732	5,684	48	-----
Evansv. & Terre Haute.....	24,203	19,227	4,976	-----
Flint & Pere Marquette.....	65,798	50,175	15,623	-----
Ft. Worth & Rio Grande.....	13,912	11,407	2,505	-----
Georgia.....	41,078	42,558	-----	1,480
Georgia & Alabama.....	23,694	21,264	2,430	-----
Grand Rapids & Indiana	42,240	33,524	8,716	-----
Cin. Rich. & Ft. Wayne	8,216	6,922	1,294	-----
Traverse City.....	764	631	133	-----
Musk. Gr. Rap. & Ind.	2,463	2,204	259	-----
Grand Trunk.....				
Chic. & Grand Trunk	544,686	534,996	9,690	-----
Det. Gd. H. & M.....				
International & Gt. No.	88,738	101,741	-----	13,010
Iowa Central.....	39,211	34,777	4,434	-----
Kanawha & Michigan.....	10,980	7,456	3,524	-----
Kan. City Ft. S. & Mem.	93,184	83,504	9,680	-----
Kan. City Mem. & Birm.	21,765	30,421	-----	8,656
Kansas City & Omaha.....	7,322	4,195	3,127	-----
Kan. City Pittsb. & Gulf	56,044	20,747	35,297	-----
Kan. City Sub. Belt.....	10,282	5,880	4,402	-----
Lake Erie & Western.....	70,141	59,395	10,746	-----
Louisville Hend. & St. L.	14,285	8,561	5,724	-----
Louisville & Nashville.....	433,130	438,125	-----	4,995
Mexican Central.....	226,312	192,185	34,127	-----
Mexican National.....	108,450	107,599	850	-----
Minneapolis & St. Louis	54,224	50,889	3,335	-----
Minn. St. P. & Sic. S. M.	105,285	98,377	6,908	-----
Mo. Kansas & Texas.....	314,183	308,175	6,008	-----
Mo. Pacific & Ir. Mt.	564,000	460,000	104,000	-----
Central Branch.....	25,000	18,000	7,000	-----
Mobile & Birmingham.....	6,307	10,607	-----	4,300
N. Y. Ontario & Western	67,408	74,275	-----	6,867
Norfolk & Western.....	239,179	220,108	19,073	-----
Northern Pacific.....	611,732	495,780	115,952	-----
Ohio River.....	27,008	22,979	4,029	-----
Peoria Dec. & Evansv.	17,136	17,124	12	-----
Pittsburg & Western.....	58,162	56,043	2,119	-----
Rio Grande Southern.....	8,057	8,857	-----	1,800
Rio Grande Western.....	61,100	50,700	10,400	-----
St. Joseph & Gd. Island.	30,000	23,000	7,000	-----
St. Louis & San Fran.	139,520	122,446	17,074	-----
St. Louis Southwestern	130,100	129,000	1,100	-----
Southern Railway.....	436,784	424,440	12,344	-----
Texas & Pacific.....	138,445	131,586	6,859	43,141
Toledo & Ohio Central.....	41,415	32,862	8,553	-----
Toledo St. L. & Kan. City	51,386	50,711	675	-----
Wabash.....	290,200	248,655	41,545	-----
Western N. Y. & Penn.	72,500	67,900	4,600	-----
Wheeling & Lake Erie.....	31,083	26,605	4,478	-----
Wisconsin Central.....	106,442	87,412	19,030	-----
Total (69 roads)	8,593,270	7,638,840	1,055,471	101,041
Net increase (12.49 p. c.)			954,430	

For the fourth week of September our final statement covers 83 roads, and shows 16.67 per cent increase in the aggregate over the same week last year.

4th week of September.	1897.	1896.	Increase.	Decrease.
Previously rep'd (66 r'ds)	\$ 10,109,810	\$ 8,751,500	\$ 1,433,280	\$ 74,970
Lev. Canton & South'n	22,463	20,735	1,728	-----
Leve. Cin. Chic. & St. L.	404,191	345,617	58,574	-----

4th week of September.	1897.	1896.	Increase.	Decrease.
Des Moines & Kan. City	\$ 3,362	\$ 3,935	-----	\$ 573
Ft. Cent. & Peninsular	41,750	42,117	-----	367
Ft. Worth & Denver City	26,753	21,870	4,886	-----
Interoceanic (Mex.)	45,500	43,200	2,300	-----
Keokuk & Western.....	11,195	11,546	-----	351
Memphis & Charleston	46,669	45,461	1,208	-----
Mexican Railway.....	71,000	74,000	-----	3,000
Mobile & Birmingham.....	8,775	15,495	-----	6,720
Northern Pacific.....	348,432	623,788	2,464	-----
Rio Grande Western.....	112,100	65,200	46,900	-----
Sherman Shreve. & So...	13,782	18,241	-----	541
Texas Central.....	12,102	9,437	2,665	-----
Toledo Peoria & West'n	21,918	21,342	576	-----
Un. Pac. Den. & Gulf.....	81,941	70,352	11,589	-----
West. N. Y. & Pennsylv	95,000	86,500	8,500	-----
Total (83 roads)	11,976,746	10,265,376	1,797,351	85,981
Net increase (16.67 p. c.)			1,711,370	

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.
Atlantic & Danv'e. a. Aug.	\$ 40,978	\$ 41,901	\$ 8,448	\$ 10,755
Jan. 1 to Aug. 31.....	345,647	349,626	85,923	75,392
July 1 to Aug. 31.....	85,403	81,373	20,599	16,805
Balt. & Ohio Southw. Aug.	590,662	540,952	200,091	178,462
Jan. 1 to Aug. 31.....	4,094,628	4,039,683	1,200,079	1,221,373
July 1 to Aug. 31.....	1,126,654	1,032,090	342,783	306,758
Detroit & Mack'c. a. Aug.	33,813	25,080	5,522	6,406
Jan. 1 to Aug. 31.....	336,733	318,048	87,005	113,352
July 1 to Aug. 31.....	72,444	59,646	15,593	19,144
Flint & Pere Marq. a. Aug.	235,293	204,754	64,432	55,370
Jan. 1 to Aug. 31.....	1,769,037	1,746,901	435,121	429,980
Kan. City Pitts. & G. Aug.	267,676	79,695	121,161	16,760
Jan. 1 to Aug. 31.....	1,345,411	514,257	480,875	106,377
Laclede Gas-L. Co. Sept.	-----	-----	68,111	63,345
Jan. 1 to Sept. 30.....	-----	-----	577,039	518,261
Lake Erie & West. b. Aug.	326,938	272,268	150,373	115,433
Jan. 1 to Aug. 31.....	2,233,226	2,248,556	896,052	949,401
Memphis & Chas'n. Aug.	124,554	95,705	28,302	14,221
Jan. 1 to Aug. 31.....	863,640	782,672	159,226	102,233
July 1 to Aug. 31.....	232,349	186,588	46,149	26,304
Mexican National... Aug.	500,137	438,790	*258,283	*210,933
Jan. 1 to Aug. 31.....	3,988,687	3,259,190	*1,944,284	*1,459,129
Mexican Northern... Aug.	42,518	53,331	25,418	27,051
Jan. 1 to Aug. 31.....	378,826	531,838	214,096	283,355
July 1 to Aug. 31.....	71,612	113,965	41,919	58,799
Nash. Ch. & St. L. b. Sept.	486,652	435,022	180,748	183,361
Jan. 1 to Sept. 30.....	4,007,743	3,693,607	1,442,668	1,319,077
July 1 to Sept. 30.....	1,457,647	1,254,710	541,617	492,669
Ohio River. b..... Aug.	89,719	85,301	36,833	33,093
Jan. 1 to Aug. 31.....	593,564	639,301	202,453	191,173
Oregon Short Line. a. Aug.	501,414	477,848	175,536	103,858
Jan. 1 to Aug. 31.....	3,766,761	3,525,618	1,785,466	1,492,623
July 1 to Aug. 31.....	1,060,756	986,936	40,160	242,500
Peoria Dec. & Ev. June	65,904	65,242	6,880	12,978
Jan. 1 to June 30.....	425,128	409,470	80,311	93,978
Phila. & Erie. b. Aug.	450,230	426,417	150,698	154,389
Jan. 1 to Aug. 31.....	2,705,676	2,709,068	732,612	696,512
Tol. Peoria & West. b. Sept.	88,465	84,512	27,323	26,032
Jan. 1 to Sept. 30.....	668,499	710,755	151,616	181,882
July 1 to Sept. 30.....	245,310	231,564	67,569	58,396
Union Pacific—				
Union Pac. Ry. b. Aug.	1,625,877	1,316,698	631,862	509,127
Jan. 1 to Aug. 31.....	9,746,397	8,726,042	3,321,340	3,070,540
Cent. Branch. b. Aug.	70,615	41,281	39,932	22,577
Jan. 1 to Aug. 31.....	386,415	270,456	171,740	115,773
Atch. C. & Pac. b. Aug.	62,700	31,323	22,977	2,271
Jan. 1 to Aug. 31.....	317,397	202,407	47,708	def. 28,179
Grand total. b. Aug.	1,965,696	1,507,851	782,975	539,630
Jan. 1 to Aug. 31.....	11,609,602	10,065,952	3,890,839	3,278,801
Western Gas Co.—				
Milwaukee Gas-L. Co. Sept.	-----	-----	38,562	34,690
Jan. 1 to Sept. 30.....	-----	-----	330,756	289,871
W. Virginia & Pittsb. July	33,502	31,371	13,009	17,094
Jan. 1 to July 31.....	218,855	223,208	92,991	110,521

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$119,343, against \$122,830 last year, and from January 1 to August 31, \$894,144, against \$818,721. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has

tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include various street railways like Akron Bed'rd & Clev, Amsterdam St. Ry., etc.

† 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.
\* Includes Baltimore Traction and City & Suburban for both years.

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 Bath St. Ry. (Maine), Binghamton St. Ry., etc.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Inter-State Consol. Street Ry., Lehigh Traction, Montgomery St. Ry., etc.

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, &c. (1897, 1896), Bal. of Net Earn'gs. (1897, 1896). Rows include Bridgeport Traction, Schuylkill Traction, etc.

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. Rows include Alabama & Vicksburg, American Grocery, Anaconda Copper Mining Co., etc.

Table with columns: STREET RAILWAYS. Rows include Brooklyn Rapid Transit System, Dry Dock E. B. & Battery (N. Y.), etc.

Rio Grande Western Railway.

(Report for the year ending June 30, 1897.) We publish on subsequent pages the President's remarks from the annual report for 1896-97. Below is a comparative statement for four years of operations, earnings, charges, etc.

Table with columns: ROAD AND EQUIPMENT. Miles June 30—1896-97, 1895-96, 1894-95, 1893-94. Rows include Own (incl. tramways), Leased, Total, Equipment, Locomotives, etc.

Table with columns: OPERATIONS AND FISCAL RESULTS. 1896-97, 1895-96, 1894-95, 1893-94. Rows include Earnings per m. of r'd., Pass. carried, Passenger mileage, etc.

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
<i>Oper. expenses—</i>				
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 earns. (69-27) •	(64-61)	(69-53)	(69-20)	(67-06)
Net of Tintic Ry., etc.....	102,277	87,530	48,654	23,608
Total income.....	860,892	957,189	715,748	670,690
<i>Disbursements—</i>				
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

CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<i>Assets—</i>			
Road and equipment.....	\$28,630,586	\$28,634,096	\$28,502,405
Stocks and bonds owned.....	3,396,728	2,893,455	2,893,289
Company's bonds & stock in treas. •	1,050,000	800,000	800,000
Tintic Range Ry. betterments.....		173,440	173,042
Cash.....	358,411	357,454	318,997
Due from agents, individuals, &c.....	122,590	270,290	122,154
Materials, &c.....	154,778	168,816	285,366
Total.....	33,713,096	33,317,591	33,095,255
<i>Liabilities—</i>			
Common stock.....	10,000,000	10,000,000	10,000,000
Preferred stock.....	6,500,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT).....	16,000,000	16,000,000	16,000,000
Dividend (payable in pref. stock).....	250,000		
Vouchers, pay-rolls, etc.....	346,551	255,620	286,555
Due other roads and individuals.....	21,049	37,512	56,709
Interest due and accrued.....	312,434	314,693	312,693
Taxes.....	51,000	45,000	35,000
Equipment destroyed.....	45,814	39,439	23,103
Depreciation of equipment.....	60,156	60,156	60,156
Miscellaneous.....	77,383	19,603	7,092
Profit and loss, balance.....	48,708	295,518	63,948
Total.....	33,713,096	33,317,591	33,095,255

\* Includes \$250,000 preferred stock for dividend.—V. 65, p. 616.

Minneapolis & St. Louis Railroad.

(For the year ending June 30, 1897.)

On subsequent pages of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.				
	1896-97.	1895-95.	1894-95.	1893-94.
<i>Earnings from—</i>				
Passengers.....	\$ 412,085	\$ 405,605	\$ 338,520	\$ 355,188
Freight.....	1,469,070	1,500,379	1,378,784	1,243,538
Mail, express and miscell.....	125,350	122,316	106,694	110,144
Total.....	2,006,505	2,028,300	1,823,998	1,708,870
<i>Expenses—</i>				
Maintenance of way, etc.....	270,819	275,122		246,952
" " equipm't.....	169,273	188,597		157,831
Conduct'g transportation.....	540,013	515,995	1,092,280	466,264
General.....	151,610	157,099		124,571
Taxes.....	67,411	66,737		56,841
Tot. oper. exp. & taxes.....	1,199,128	1,203,552	1,092,280	1,052,452
Net earnings.....	807,377	824,748	731,718	656,411
Other income.....	155,235	144,048	106,482	157,202
Total.....	962,612	968,796	838,200	813,613
<i>Deduct—</i>				
Rentals.....	55,354	56,476	60,205	63,657
Int. paid during the year.....	580,540	580,540	396,826	896,070
Miscellaneous.....	2,930			
Total.....	638,824	637,016	457,031	959,727
Bal. over int., rents, &c.....	323,788	331,780	sr.381,169	df.146,114
Dividends.....	245,000	245,000		
Balance.....	sur.78,788	sur.86,780	sr.381,169	df.146,114

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Road and equipment.....	\$21,983,704	\$22,005,860	\$21,776,926
Investments.....	346,500	78,500	93,028
R. B. Hartshorne, Treasurer.....			185,469
Jos. Gaskell, Assistant Treasurer.....			90,891
R.R. companies & various persons.....	11,222	216,562	54,266
Agents and conductors.....	51,250	50,728	45,271
U. S. P. O. Department.....	17,713	17,669	16,643
For 1894 taxes.....			47,077
Past-due interest.....			74,839
1st consol. bonds in treasury.....	282,000	282,000	282,000
Materials and supplies.....	150,818	182,491	84,290
Cash.....	99,348	100,947	
Miscellaneous.....	40,796	28,968	17,158
Total.....	\$22,983,350	\$22,963,726	\$22,767,861
Stock (See INVESTORS' SUPPL.).....	\$12,500,000	\$12,500,000	\$12,500,000
Bonds (See INVESTORS' SUPPL.).....	10,000,000	10,000,000	10,000,000
Advances to agents.....			5,170
Audited vouchers.....	56,365	75,876	43,349
Accrued interest on bonds.....	83,186	86,896	86,896
Accrued taxes.....	44,873	44,321	35,698
Pay-rolls.....	71,755	73,519	69,991
Miscellaneous accounts.....	54,101	77,232	4,219
Income account.....	173,069	105,832	26,538
Total.....	\$22,983,350	\$22,963,726	\$22,767,861

—V. 65, p. 461.

Mobile & Ohio Railroad.

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

The remarks in the annual report of Mr. W. Butler Duncan, Chairman of the Board, will be found at length on a subsequent page. A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.				
	1896-97.	1895-96.	1894-95.	1893-94.
Total miles operated.....	688	688	688	688
<i>Operations—</i>				
Passengers carried.....	660,439	705,605	598,194	624,826
Passenger mileage.....	24,324,571	25,505,304	20,416,878	20,148,588
Tons moved.....	2,096,006	1,829,588	1,608,632	1,546,398
Tons moved one m.....	409,608,065	340,217,936	286,271,309	286,347,179
Av. rate p. ton p. m.....	0.688	0.766 c.	0.84 c.	0.83 c.
<i>Earnings—</i>				
Passengers.....	\$ 526,579	\$ 542,242	\$ 441,959	\$ 442,853
Freight.....	2,838,923	2,623,276	2,417,733	2,387,802
Mail, express, etc.....	204,312	192,344	177,947	175,866
Miscellaneous.....	298,043	261,209	232,350	247,171
Gross earnings.....	3,867,857	3,619,071	3,269,989	3,253,692
<i>Expenses—</i>				
Maint. of way, etc.....	474,673	428,898	438,870	
Maint. of equipm't.....	428,353	406,319	338,875	
Conduct. transpo'n.....	1,413,531	1,234,104	1,121,299	1,930,160
General.....	157,443	156,558	153,885	
Taxes.....	109,962	99,323	101,539	
Total.....	2,583,962	2,325,202	2,154,487	2,044,654
Net earnings.....	1,283,895	1,293,869	1,115,502	1,209,037
P. ct. op. exp. to earns. (66-81)	(64-25)	(65-89)	(62-80)	
<i>Disbursements—</i>				
Int. on 1st mort.....	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.....	60,000	60,000	60,000	60,000
Int. on gen. mort.....	361,983	364,037	320,767	317,587
Int. on car trust, &c.....	8,974	18,846	55,600	63,573
Rental of St. L. & C.....	209,169	196,750	177,987	176,163
Total disbursements.....	1,060,126	1,059,633	1,034,354	1,037,323
Surplus.....	223,769	234,236	81,148	171,714

\* There was also expended on account of equipment and construction (additional to operating expenses) \$164,397 in 1893-94, \$186,558 in 1894-95, \$143,645 in 1895-96 and \$204,449 in 1896-97.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<i>Assets—</i>			
Cost of road and equipment.....	\$22,669,054	\$22,746,699	\$22,552,848
Stocks and bonds.....	2,979,050	2,980,025	2,980,025
Land, etc.....	335,065	351,795	347,322
Cash (incl. on dep. for coupons).....	289,585	364,249	213,740
Bonds on deposit in New York.....	2,685	2,745	2,770
Due from agents, railroads, etc.....	292,321	276,248	258,906
Materials, fuel, etc.....	131,511	123,985	138,177
Total.....	26,699,271	26,845,747	26,493,789
<i>Liabilities—</i>			
Stock issued.....	5,320,600	5,320,600	5,320,600
Stock in treasury.....	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT).....	17,646,300	17,691,300	17,752,300
Car trusts.....	147,823	225,468	369,113
Pay-rolls, accounts, etc., etc.....	321,078	328,071	280,091
Interest due and unpaid.....	46,330	49,295	51,760
Interest accrued, not due.....	155,433	156,000	156,813
Profit and loss.....	645,395	625,021	203,712
Income account.....	56,911	90,592	
Total.....	26,699,271	26,845,747	26,493,789

—V. 65, p. 232.

Chicago & Eastern Illinois Railroad.

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

President J. M. Carpenter says in substance: *General Results.*—The gross earnings as compared with the previous year have decreased 2.17 per cent, and the net earnings 4.18 per cent, or \$73,744.

There was a decrease in freight earnings of \$39,535; equal to 1.25 per cent, although the tons carried one mile increased 4.89 per cent, the average rate received per ton per mile having been only 0.51 cents, against 0.54 cents last year. The earnings per freight train mile were \$1.84, against \$1.98 last year.

The continued demoralization of coal and other business has reduced all prices, including transportation, to a degree injurious to every interest and beneficial to none, making as compared with last year a reduction in our rate per ton per mile of 5 1/2 per cent, and hence slightly increasing the percentage of operating expenses.

In passenger earnings there was a decrease of \$50,152, equal 6.89 per cent. The average rate received per passenger per mile was 1.53 cents compared with 1.54 cents last year. The average distance traveled by each passenger was 14.7 miles, as against 13.1 miles last year. The low average rate, revenue and distance per passenger is due to Chicago suburban business. The loss in passenger business comes from two sources, *i. e.*, suburban business to electric lines, and reduced local travel brought about by the stagnation of business.

*New Line.*—During the fiscal year there has been added 126.7 miles of new line, 4.16 miles of which are spurs to coal mines, and the balance, 122.54 miles, is main line from Shelbyville, Ill., to Marion, Ill. This additional mileage materially strengthens the position of your property. The earnings therefrom have been included since Dec. 19, 1896.

*Physical Condition.*—The physical condition of the property and equipment is first class, and no outlays will be necessary for repairs except those that are incidental to current business. Thirty two and one-half miles of 80-lb. steel was laid, replacing lighter steel. A total of 1,565 feet of wooden bridges has been replaced by permanent structures of masonry and steel.

The charges to construction outside of new lines amounted in the aggregate to \$61,100. The principal items were: For substitution of heavy steel for light steel in track, \$26,153;

for bridges, \$11,300; for side track (1.9 miles), \$12,937; for new telegraph line, \$3,497.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated.....	648	522	522	516
<b>Operations—</b>				
Pass. carried, No....	3,005,456	3,605,421	3,495,694	4,267,087
Pass. car. one mile..	44,280,693	47,361,516	43,281,604	70,039,978
Rate per pas. per m..	1.53 cts.	1.51 cts.	1.59 cts.	1.53 cts.
Fr'ght (tons) carr'd..	4,582,668	4,437,290	3,782,896	3,223,579
Fr'ght (tons) car. 1 m.	612,368,315	583,808,792	488,538,083	420,484,239
Rate per ton per m..	0.51 cts.	0.54 cts.	0.59 cts.	0.62 cts.
<b>Earnings—</b>				
Passengers.....	\$ 677,262	\$ 727,414	\$ 687,209	\$ 1,069,133
Freight.....	3,115,116	3,154,642	2,876,234	2,663,734
Mail, express, &c....	135,232	132,568	104,426	127,248
<b>Total.....</b>	<b>3,927,610</b>	<b>4,014,624</b>	<b>3,667,869</b>	<b>3,860,115</b>
<b>Expenses—</b>				
Main of way & struc.	326,352	315,916	303,089	
Main. of equipment.	430,576	446,440	487,382	
Cond. transportat'.	1,345,877	1,357,573	1,426,395	2,409,710
General expenses...	132,226	128,332	117,919	
Taxes.....	188,884	185,627	173,556	
<b>Total expenses..</b>	<b>2,423,915</b>	<b>2,433,888</b>	<b>2,508,371</b>	<b>2,409,710</b>
Net earnings.....	1,503,695	1,580,736	1,159,498	1,450,405
Per ct. exp. to earn.	61.71	60.62	68.38	62.43
<b>INCOME ACCOUNT.</b>				
	1896-97.	1895-96.	1894-95.	1893-94.
<b>Receipts—</b>				
Net earnings.....	\$ 1,503,695	\$ 1,580,736	\$ 1,159,498	\$ 1,450,405
Other income.....	157,712	154,644	169,633	125,687
<b>Total.....</b>	<b>1,661,407</b>	<b>1,735,380</b>	<b>1,329,151</b>	<b>1,576,092</b>
<b>Deduct—</b>				
Interest on bonds....	1,002,553	968,995	962,901	942,788
Rentals.....	241,156	234,478	234,959	238,56
6 p. c. on pref. stock.	289,842	289,842	289,842	286,914
<b>Total.....</b>	<b>1,533,551</b>	<b>1,493,315</b>	<b>1,487,702</b>	<b>1,468,452</b>
Balance.....sur.	127,856	242,065	def. 158,551	sur. 107,634
BALANCE SHEET JUNE 30.				
	1897.	1896.	1895.	
<b>Assets—</b>				
Road and equipment.....	\$ 30,548,564	\$ 28,028,931	\$ 27,950,620	
Bonds, stocks and other invests..	2,753,864	2,824,114	2,810,493	
Sinking fund C. & E. I. RR.	296,466	265,538	241,599	
Sinking fund C. & W. I. RR.	274,243	241,735	211,115	
Bills and accounts receivable....	300,933	310,264	298,611	
Materials and supplies.....	133,144	150,959	118,613	
Other assets.....	82,000	150,000		
Cash.....	229,903	120,725	121,863	
<b>Total assets.....</b>	<b>34,619,117</b>	<b>32,092,166</b>	<b>31,752,914</b>	
<b>Liabilities—</b>				
Common stock outstanding.....	6,197,800	6,197,800	6,197,800	
Preferred stock outstanding.....	4,830,700	4,830,700	4,830,700	
B'ds & car tr. notes (see SUP'Y.)..	20,914,169	18,154,000	18,060,000	
Int., div., rentals, taxes, &c....	430,595	395,895	395,702	
Pay-rolls, vouchers, &c.....	366,367	304,785	313,213	
Loan (advance on property).....		150,000		
Equipment replacement fund....	51,740	222,157	234,869	
Other liabilities.....	170,296	307,255	394,419	
Income account.....	1,657,449	1,529,594	1,326,211	
<b>Total liabilities.....</b>	<b>34,619,117</b>	<b>32,092,166</b>	<b>31,752,914</b>	

**St. Paul & Duluth Railroad.**

(Statement for year ended June 30, 1897.)

The report will be published in this column next week. Meantime the results for the year show:

	1897.	1896.	1895.	1894.
<b>Years ending June 30—</b>				
Gross earnings.....	\$ 1,564,104	\$ 1,587,863	\$ 1,423,307	\$ 1,513,393
Opr. exp. and taxes.....	1,203,051	1,280,524	1,060,915	1,104,351
<b>Net earnings.....</b>	<b>361,053</b>	<b>307,339</b>	<b>362,392</b>	<b>409,042</b>
Total net income.....	420,946	385,439	402,650	452,535
Rentals paid.....	134,558	130,819	119,944	140,796
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	(5)239,505	(5)239,505	(5)239,475	(6)293,406
Miscellaneous.....	14,604	53,223	68,003	16,766
Bal. RR. operations..df.	117,721	188,408	174,772	148,433
Rechts. stumping & lands.	119,695	242,483	116,652	114,856

After adding receipts from stumping and lands it will be seen there is a surplus over the 5 per cent dividend in 1896-97 of \$1,975.—V. 63, p. 715.

**St. Louis Southwestern Railway.**

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

In addition to the facts furnished in the advance statement (CHRONICLE, Sept. 25, p. 564), the pamphlet report says:

General Results.—Notwithstanding the increase of 2.53 per cent in total tonnage, and of 2.16 per cent in train mileage, there is a decrease of 6.69 per cent in operating expenses, including betterments and extraordinary expenses, and a decrease of 3.90 per cent in operating expenses, exclusive of betterments and extraordinary expenses. This decrease in operating expenses has not been accomplished by a reduction of the expenditure for work on the road-bed and track, as practically the same amount of money has been expended in maintaining and improving the track during the fiscal year ended June 30, 1897, as during the preceding fiscal year.

Lease to Louisiana & Northwestern RR.—Your Magnolia, Arkansas, branch of 6.4 miles has been leased for twenty years to the Louisiana & Northwestern RR. at a rental of \$3,960 per year, the lease to be effective as soon as the Louisiana & Northwestern shall have completed its track from Magnolia to a point on the Louisiana and Arkansas State Line. In addition a traffic agreement has been made with the Louisiana & Northwestern that will open up to your

company about 80 miles of new and undeveloped territory, rich in timber and cotton products, which will add both to the tonnage and revenue of your property.

Grays Point Terminal Ry.—On account of the expensive and difficult river transfer between Bird's Point, Mo., and Cairo, Ill., your company has annually suffered heavy losses. To obviate this trouble it has been deemed wise to establish a crossing at a point some 17 miles in a northeasterly direction from Delta, Mo., known as Grays Point. The Chicago & Texas RR. will extend its line from East Cape Girardeau to a point in Illinois opposite Grays Point, thus enabling your company to exchange business with that line, and through that line with the Mobile & Ohio RR., the Chicago & Eastern Illinois RR. and the Illinois Central RR. The Grays Point Terminal Railway Co. has contracted to construct for us a road from Delta, Mo., to Grays Point, with suitable yards, etc., and take in payment thereof its own 5 per cent fifty-year bonds at ninety cents on the dollar, both principal and interest to be guaranteed by your company; the total amount of capital stock of the terminal company to be assigned to your company. The total bonds issued will not exceed \$300,000, which will only increase your annual interest charge not to exceed \$15,000, contrasting with the average of \$50,000 per annum in extraordinary expenses at Bird's Point.

Paragould Southeastern Ry.—An extension of the Paragould Southeastern Railway is being constructed from Cardwell, Mo., eastward to Hornersville on Little River, a distance of about 10.5 miles, the cost of which is estimated to be less than \$4,000 per mile. Your company will furnish second-hand 85 pound rails and fastenings and some second-hand equipment, in return for which it will receive in payment bonds and stocks covering the extension. This extension, which should be completed by Oct. 1, 1897, will render that line a more valuable feeder for your company.

Tockage into Dallas.—It has been determined to make a trackage arrangement with some line for the purpose of securing an entrance into the city of Dallas, Texas. Negotiations for this proposed entrance are now pending, and it is believed that a satisfactory agreement can soon be reached. To reach Dallas your company would only have to use from 14 to 21 miles of leased track.

Prospects.—The general business of the country, especially in the Southwest, is fast improving. It is therefore confidently believed that the fiscal year ending June 30, 1898, will show a good increase both in the gross and net earnings.

Physical Condition.—Tables in the report show that of the 1,223 miles of track, 24 miles are laid with 75-pound steel, 1,62 miles with 56-pound steel, the remainder with 35-pound steel; 487 miles are ballasted and 736 miles unballasted. The report says: 10.8 miles of standard 75-pound rail were laid during the fiscal year ended June 30, 1897, making a total of 24 miles of 75-pound rail in the track at the close of the fiscal year. Just before the close of the fiscal year ended June 30, 1897, orders were placed for 2,000 tons more of this 75-pound rail to re-lay about 17 miles of track. During the year also 25 miles of track was ballasted.

On June 30, 1897, there were 6,196 feet of permanent bridge spans and 48 miles of trestle bridging on the system. "The work of maintenance of trestles has been well kept up during the current fiscal year. The policy of filling up unnecessary trestles and substituting culverts for them has been continued, which will account for the decrease of 2,400 linear feet of trestle bridging during the current fiscal year."

Statistics of Operations.—Following are the leading facts regarding traffic movement for four years:

	1896-97.	1895-96.	1894-95.	1893-94.
Passengers carried.....	803,644	935,555	838,984	810,801
Do car. one mile 33,214,295	40,159,897	36,744,040	37,040,490	
Aver. haul, miles..	41.33	42.93	43.80	45.68
A v. pass. p. train, No.	23	27	27	28
Rate per pass. p. m..	2.36 cts.	2.35 cts.	2.42 cts.	2.38 cts.
Rev. p. pass. train m..	\$0.5374	\$0.6463	\$0.6452	\$0.6688
Tons freight moved.....	1,524,709	1,487,078	1,470,257	1,328,377
Do one mile 325,472,192	312,998,714	309,245,000	282,162,773	
Aver. haul, miles....	213.47	210.48	210.33	212.41
Rate per ton, p. m..	1.13 cts.	1.18 cts.	1.32 cts.	1.24 cts.
Rev. p. fr'ht train m.	\$1.8181	\$1.8733	\$2.1203	\$1.9044
Average load, tons.	159.73	157.49	159.38	151.79
Lumber.....tons.	709,664	757,873	698,179	663,729
Cotton.....tons.	112,983	97,621	163,022	101,994
Cot. seed pr'd.....tons.	68,054	71,336	106,456	74,968
Grain.....ton.	142,275	81,367	61,378	73,564
Live stock.....tons.	54,988	58,147	51,204	36,160
Coal.....tons.	36,052	52,066	47,246	89,601

Operations, earnings, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	1,223	1,223	1,223	1,223
<b>Earnings—</b>				
Passenger.....	\$ 785,018	\$ 944,147	\$ 889,305	\$ 883,409
Freight.....	3,668,482	3,685,639	4,072,164	3,498,159
Mail, exp. and misc.	290,946	274,704	255,706	233,577
<b>Total.....</b>	<b>4,743,546</b>	<b>4,904,490</b>	<b>5,217,175</b>	<b>4,615,145</b>
<b>Expenses—</b>				
Transportation.....	1,342,237	1,442,404	1,442,068	1,320,526
Motive power.....	925,062	991,591	973,396	940,702
Maintenance of cars.....	312,717	344,518	293,441	331,603
Maintenance of way..	1,117,472	1,133,999	1,073,975	1,035,035
General.....	158,400	219,864	189,341	245,912
<b>Total.....</b>	<b>3,855,888</b>	<b>4,132,376</b>	<b>3,977,221</b>	<b>3,873,778</b>
Net earnings.....	887,658	772,114	1,239,954	741,367
P. c. of exp. to earn.	81.29	84.26	76.23	83.94

† In the operating expenses are included for betterments in 1893-4, \$113,548; in 1894-5, \$197,086; in 1895-6, \$210,895.

INCOME ACCOUNT.			
	1896-97.	1895-96.	1894-95.
<b>Receipts—</b>			
Net earnings .....	\$ 887,658	\$ 772,114	\$ 1,239,954
Other income .....	3,584	10,077	24,319
<b>Total .....</b>	<b>891,242</b>	<b>782,191</b>	<b>1,264,273</b>
<b>Deduct—</b>			
Taxes .....	121,485	128,552	117,729
Int. on 1st M. bonds.	800,000	800,000	800,000
Other items .....	32,945	31,490	40,354
<b>Total .....</b>	<b>954,430</b>	<b>960,042</b>	<b>970,166</b>
<b>Balance .....</b>	<b>def. 63,188</b>	<b>def. 177,851</b>	<b>sur. 306,190</b>

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.			
	1897.	1896.	1895.
<b>Assets—</b>			
Cost of road & equip.	\$ 65,457,515	\$ 65,446,911	\$ 65,422,369
Construction acc'ts..	21,531	21,531	21,531
Real estate .....	27,328	27,328	27,328
Inv. in st'ks & bonds.	275,250	416,750	633,115
Advances to agents..	3,576	6,334	16,086
Cash .....	156,718	150,345	156,209
Sundry acct. collect.	111,989	171,269	124,932
Supplies & materials	247,877	289,274	251,413
Miscellaneous .....	4,650	2,267	.....
<b>Total .....</b>	<b>66,306,434</b>	<b>66,532,009</b>	<b>66,652,983</b>
<b>Liabilities—</b>			
Preferred stock .....	20,000,000	20,000,000	20,000,000
Common stock .....	16,500,000	16,500,000	16,500,000
Bonds (see SUP'T.) ..	20,000,000	28,000,000	28,000,000
Equip't trust notes ..	294,558	359,093	470,500
Interest .....	165,933	171,893	173,793
Notes & sundry acct's.	1,089,863	1,149,897	894,890
Miscellaneous acct's.	90,376	62,502	82,500
Credit of income act.	165,703	288,623	531,300
<b>Total .....</b>	<b>66,306,434</b>	<b>66,532,009</b>	<b>66,652,983</b>

—V. 65, p. 564.

**New England Railroad.**

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

President Charles P. Clark says in part:

**General Results.**—The results of the operations of the roads owned and controlled by the New England R.R. Co. for the year ending June 30, 1897, is a deficit of \$242,095. This result is not encouraging, but with the increased local business of the road since June 30, and with the abundant evidence of general prosperity throughout the country, better results may be expected in the year to come.

**Electric Service.**—During the year your company has laid a third rail on one of its tracks and prepared the track between Hartford and New Britain for operation by electricity. It has been so operated since May 24, 1897, and its efficiency has been such that the company may extend the third rail towards Bristol the coming year. Frequent and rapid communication certainly develops suburban travel, and electricity seems to be the best power for this purpose.

**Elimination of Grade Crossings.**—The elimination of the grade crossing of Congress Street with the freight grounds of this company in South Boston has been ordered and will cost about \$2,000,000, which sum has been apportioned 39 per cent to the New England R.R. Co., 31 per cent to the Commonwealth of Massachusetts, and 30 per cent to the city of Boston. Plans for the elimination of the grade crossing at Milton Street, Readville, have been perfected. The work at Norwood, Mass., and in Bristol, Conn., is still in progress. The city of Springfield, Mass., has petitioned the Superior Court for the elimination of several grade crossings on the Springfield Branch. The scheme involves the expenditure of about \$500,000, and to avoid such an expenditure it would seem clearly for the interest of the public and of this company that a portion of the railroad should be abandoned.

**Providence Station.**—The union station at Providence being now completed, an increased charge upon both freight and passenger traffic must be met in the coming year.

**Express Business.**—The United States Express Co. assigned its rights to the Adams Express Company, and a contract has been made with the Adams Express Co. for five years from July 1, 1897, on the basis of 40 per cent of the gross earnings from express business and providing for a minimum yearly revenue of \$144,000 to the railroad company.

**Application of \$1,923,500 from Sale of Boston Terminals.**—The \$1,923,500 due the New England R.R. for the land on the westerly side of Fort Point Channel in Boston, taken by The Boston Terminal Co., has been paid and applied as follows:

Extinguishment of liens on said lands (Richardson's wharf, \$300,000; Piper's wharf, \$200,000; Curtis's & Drake's wharf, \$214,000; trustees first mortgage N. Y. & N. E. R.R. Co., \$200,000) .....	\$914,000
Permanent improvements (land for freight terminals in Providence under contract of 1893, \$200,000; do. under later contract, \$34,971; new freight houses and terminals at South Boston, in part, \$112,834; elimination of grade crossings, \$70,635; electric construction Hartford to New Britain, 9 miles, \$28,359; signal tower, \$4,618; part payment real estate mortgages at Hartford and Springfield, \$16,800) .....	468,217
Balance applicable to grade crossings, new freight houses and similar improvements .....	541,283
<b>Total .....</b>	<b>\$1,923,500</b>

**Changes in Balance Sheet.**—The general balance sheet of June 30, 1897, shows material changes. The cost of the road has been reduced \$2,236,828, as follows:

Assets received from reorganization committee and receivers (including \$750,000 Providence & Springfield R.R. bonds, \$337,000 New England equipment bonds, etc.) .....	\$2,162,253
Sale of terminal lands in Boston (\$541,282) and materials removed therefrom .....	561,234
<b>Total gross deduction .....</b>	<b>\$2,723,487</b>
Additions for land improvements, &c. .....	486,659
<b>Total net reduction June 30, 1897 .....</b>	<b>\$2,236,828</b>

**Norwich & Worcester Lease and Bonds.**—The lease of the Norwich & Worcester R.R. has been amended by both companies, and the bonded and floating debt of the Norwich & Worcester R.R., \$689,409, and the floating indebtedness of the Norwich & New York Transportation Co., \$285,000, have, in accordance therewith, been funded by the issue of \$955,000 of bonds of the Norwich & Worcester R.R. The cost of a proposed extension from Allyn's Point to Groton, to a connection with the New York New Haven & Hartford R.R., for which a survey has already been made will also be provided by sale of Norwich & Worcester R.R. bonds.

The General Manager's report says in substance: **Maintenance.**—The percentage (76.34) of operating expenses to earnings represents expenses upon the property and equipment which will not continue indefinitely. In the charges for maintenance care has been taken to avoid both excessive expenditures and false economy.

Iron girders have been substituted for several short wooden bridges Hop Brook trestle has been filled, and all bridge work considered necessary has been done; 3,400 tons of 79-pound steel rails have been placed in the track, replacing some 60-pound rails which have been in service since 1880. About 300,000 cross ties have been used and about 50 miles of track have been re-ballasted.

Of the 199 locomotives, 145 have been repaired at an average cost of \$1,513; the 267 passenger cars have been maintained at an average cost of \$39, and the 3,800 freight and work cars of \$55; also 449 freight cars have been equipped with air-brakes and 543 with automatic couplers. All of the preceding items (although more or less in the nature of improvements) have been charged to operating expenses.

Of the equipment received from the New York & New England R.R., 16 locomotives, being found fit only for scrap, were sold, and the remains of 768 freight cars were burned. There are at present in the equipment many cars of such age and light construction that they will not justify the expense of airbrake and automatic coupler.

**Traffic.**—Freight revenue has decreased 12.9 p. c. while freight train mileage has decreased 18 p. c. This results from the fact that the average weight of revenue freight in trains has been increased from 181 to 210 tons, or 10.28 per cent, owing to the modern method of loading engines by weight rather than with a stated number of cars.

**Statistics.**—The operations, earnings, expenses, charges and balance sheet were as below given:

OPERATIONS.	
Miles operated .....	1896-97. 523
Passengers carried .....	7,078,092
Passeng' car'ed 1 mile.	84,749,948
Rate per pass. per mile.	1.973 cts.
Tons freight carried ..	3,077,243
Tons freight car'd 1 m.	294,339,760
Rate per ton per mile.	1.074 cts.

EARNINGS, EXPENSES AND CHARGES.		
	1896-97.	1895-96.
<b>Earnings—</b>	\$	\$
Passenger (including mail, express, &c.) ..	1,910,619	2,150,162
Freight (including docks, wharves, &c.) ..	3,318,740	3,787,125
Rents, privileges, &c. ....	7,332	6,792
<b>Total .....</b>	<b>5,237,191</b>	<b>5,944,081</b>
<b>Expenses—</b>		
Maintenance of way, etc. ....	759,269	641,901
Maintenance of equipment .....	601,025	649,441
Conducting transportation .....	2,441,816	2,806,876
General .....	195,764	199,750
<b>Total .....</b>	<b>3,997,874</b>	<b>4,297,968</b>
Net earnings .....	1,239,317	1,646,113
Per cent of operating exp. to earnings ..	(76.34)	(72.31)
Add income from other sources .....	89,846	25,045
<b>Total income .....</b>	<b>1,329,163</b>	<b>1,671,158</b>
<b>Deduct—</b>		
Interest on bonds, etc. ....	971,616	980,398
Interest on current liabilities .....	27,560	28,237
Rentals .....	308,865	336,447
Taxes .....	263,217	211,000
<b>Total .....</b>	<b>1,571,258</b>	<b>1,556,082</b>
<b>Balance .....</b>	<b>def. 242,095</b>	<b>sur. 115,076</b>

CONDENSED GENERAL BALANCE SHEET JUNE 30.		
	1897.	1896.
<b>Assets—</b>		
Cost of road and equipment .....	\$27,768,172	\$30,005,000
Underlying liens N. Y. & N. Eng. R.R. ....	11,500,000	.....
Cash .....	904,316	481,208
Due from agents and conductors .....	218,253	296,389
Due from companies and individuals .....	108,856	127,685
Net traffic balances due from other co's ..	64,147	97,244
Materials and supplies .....	369,840	379,946
Stocks and bonds of other companies .....	1,333,000	.....
Expenditures undistributed .....	129,594	.....
Profit and loss, deficit .....	234,996	.....
<b>Total .....</b>	<b>\$42,631,179</b>	<b>\$31,387,472</b>
<b>Liabilities—</b>		
Capital stock (see SUP'T.) .....	\$25,000,000	\$25,000,000
Consolidated mortgage bonds .....	5,000,000	5,005,000
Mort. debt N. Y. & N. Eng. R.R. ....	11,500,000	.....
Loans and bills payable .....	100,000	100,000
Audited vouchers and accounts .....	327,376	318,373
Wages and salaries .....	32,419	28,340
Net traffic balances due to other companies	257,714	278,249
Interest due July 1 .....	385,520	330,000
Coupons not yet presented .....	3,300	.....
Interest on real estate mortgages, etc. ....	6,134	6,134
Interest accrued .....	16,125	15,000
Other interest and rentals .....	12,025	12,894
Credit balances .....	.....	282,856
Profit and loss, surplus .....	.....	7,326
<b>Total .....</b>	<b>\$42,631,179</b>	<b>\$31,387,472</b>

—V. 65, p. 328.

**Ohio Southern Railroad.**

(Statement for year ending June 30, 1897.)

The CHRONICLE has been furnished with a statement of earnings for the late fiscal year, which we compare with previous years, as follows:

	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$636,523	\$813,780	\$784,730
Operating expenses.....	472,504	518,419	426,129
Net earnings.....	\$164,019	\$295,361	\$358,601
Other income.....	209	456	.....
Net income.....	\$164,228	\$295,817	\$358,601
Interest on bonds.....	\$350,860	\$338,120	\$324,425
Miscellaneous charges.....	115,996	70,301	45,803
Total charges.....	\$466,856	\$408,421	\$370,228
Balance, deficit for year.....	\$302,628	\$112,604	\$11,627

-V. 65, p. 152.

**Beech Creek Railroad.**

(Statement for year ending June 30, 1897.)

The CHRONICLE has been furnished with a statement of operations for the late fiscal year, which compares with previous years as follows:

	1896-7.	1895-3.	1895-5.
Gross earnings.....	1,416,979	1,375,939	1,273,725
Operating expenses and taxes.....	861,607	657,588	694,791
Net earnings.....	755,372	718,351	578,934
First charges.....	403,768	367,473	327,999
Dividends.....	220,000	220,000	220,000
Total charges.....	623,768	587,473	547,000
Balance, surplus for year.....	131,604	130,878	31,934

-V. 63, p. 753.

**Peoples' Gas Light & Coke Co. of Chicago.**

(Statement of Aug. 2, 1897.)

The People's Gas Light & Coke Company (of Chicago) formed by consolidation of the Chicago Gas Trust properties (V. 65, p. 235) has made a statement to the New York Stock Exchange giving the history of the merger and showing:

**Property.**—In service July 31, 1897: Street mains, 1,305 miles, 4,617 feet; meters, 158,842; public lamps, 90,705.

**Earnings.**—The sales of gas, etc., were as follows:

	5 Months, Aug. 1 to Dec. 31, 1896.	7 Months, Jan. 1 to July 31, 1897.	Entire Year, Ending July 31, 1897.
Man. gas sold, cubic ft.....	2,201,939,029	2,900,539,870	5,102,478,899
Gross receipts manufactur- ed and natural gas.....	\$2,788,945	\$3,654,740	\$6,443,685
Operat'g expenses (bond int rest not included).....	1,419,059	2,067,357	3,486,416
Net receipts.....	\$1,369,886	\$1,587,383	\$2,957,269

**Balance Sheet.**—The balance sheet is as follows:

CONDENSED TRIAL BALANCE AUG. 2, 1897.	
<i>Dr.</i>	<i>Cr.</i>
Real estate, franchise, tunnels, mains, etc. \$56,610,373	Capital stock..... \$25,000,000
Materials..... 454,772	Mortgage bonds..... 129,046,000
Securities..... 3,019,978	Bills payable..... 305,000
Accounts receivable..... 28,737	Accounts payable..... 446,477
Gas bills receivable..... 389,491	Bond interest accrued..... 251,800
City of Chicago..... 82,869	Profit and loss..... 5,894,749
Cash..... 357,806	
Total..... \$60,944,026	Total..... \$60,944,026

These are the old underlying bonds described in V. 65, p. 372, before issue of new loan.—Ed.

**Securities Owned.**—The securities on hand are: Chicago Economic Fuel Gas Co. first mortgage bonds, \$2,500,000; Consumers' Gas Co. first mortgage bonds, \$50,000; miscellaneous bonds, \$50,750; Green Street property (held in name of J. F. Meagher, trustee), \$30,227; Hyde Park stock (held in trust), \$389,000. Total, \$3,019,977.

**Officers, etc.**—C. K. G. Billings, President; L. A. Wiley, Secretary and Treasurer; H. W. Olcott, Assistant Secretary; J. S. Zimmerman, Assistant Treasurer; F. A. Crane, Second Assistant Secretary and Treasurer.

**Directors,** C. K. G. Billings, Anthony N. Brady, Roswell P. Flower, Walton Ferguson and Frederick S. Winston.

The company's office for the transfer of the stock is on the third floor of 54 Wall Street, New York, and the registrar of the stock is the Central Trust Co.—V. 65, p. 620.

**Pullman Palace Car.**

(Statement for year ending July 31, 1897.)

The income account is reported to the daily papers by telegraph as below. The report will be published next week.

	1897.	1896.	1895.
Earnings from cars.....	\$7,743,344	\$8,162,460	\$7,452,853
Patent royalties, manuf., profits, &c.....	1,231,544	1,081,923	1,094,772
Total revenue.....	\$8,974,888	\$9,244,383	\$8,547,625
Operating expenses.....	\$3,511,868	\$3,740,079	\$3,511,030
Paid other sleeping-car assoc'ns.....	812,169	847,898	746,204
Other expenses.....	.....	138,998	.....
Dividends on capital stock.....	2,880,000	2,880,000	2,880,000
Net surplus for year.....	\$1,770,851	\$1,647,408	\$1,410,391

-V. 64, p. 799.

**Western Union Telegraph.**

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

President Thomas T. Eckert says in substance: **Business.**—The number of messages transmitted shows a crease of 603,760 from the number transmitted last year.

This decrease was in a great measure due to the continued depression of general business, although part of it is to be attributed to the business transmitted over leased wires, the returns from which are not accounted for on a message basis. The total revenues for the year show an increase of \$26,123 as compared with the previous year.

The expenses for the year show an increase of \$191,899 as compared with the previous year, due to the settlement of long-standing disputed tax accounts with several States, which were finally adjudged by the Supreme Court of the United States.

**Stock.**—The proceeds of the sale of 20,000 shares capital stock of the company have been applied to construction account, the expenditures on that account for the fiscal years 1893, 1894, 1895 and 1896 having exceeded the amount of the surplus by about \$2,000,000.

**Additions.**—During the year we have added to our system 696 miles of poles, 14,073 miles of wire and 44 offices. The cost of construction of new property was \$449,747.

The condition of the company's property is being continually improved by the use of the best material and most modern appliances in all construction and reconstruction.

**Prospects.**—The company has shared in the revival of business since the close of the fiscal year. Our test office weekly statements continue to show a substantial increase in our receipts. If the same percentage of increase is kept up throughout the current year, as may reasonably be expected, the next annual statement will show a larger balance after the payment of interest and dividend charges.

**Statistics.**—The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts, average tolls and cost per message for every fifth year since 1866 and for each of the last six years:

	Miles of Wire.	Offices.	Messages.	Receipts.	Average Tolls per Message, y.	Average Cost to Co. of Message.
1867..	85,291	2,585	5,879,282	\$1,563,925 38	.....	.....
1872..	137,190	5,237	12,444,499	8,437,095 77	66 2	48 8
1877..	194,323	7,590	21,158,941	9,812,352 61	43 6	29 8
1882..	374,368	12,068	38,842,247	17,114,165 92	38 2	25 8
1887..	524,641	15,658	47,394,530	17,191,909 95	30 4	23 0
1892..	739,105	20,700	62,387,298	24,706,404 72	31 6	22 3
1893..	769,201	21,078	64,591,858	24,978,442 96	31 2	22 7
1894..	790,792	21,166	58,632,237	22,812,855 09	30 5	23 3
1895..	802,651	21,360	58,307,315	22,218,019 18	30 7	23 3
1896..	826,929	21,723	58,780,444	22,612,736 28	30 9	24 0
1897..	841,002	21,769	58,151,684	22,638,359 16	30 5	24 3

**Earnings, etc.**—The results for three years were as follows, compiled for the CHRONICLE:

	1896-97.	1895-96.	1894-95.
REVENUES AND DISBURSEMENTS.			
Revenues for the year.....	\$22,638,859	\$22,612,738	\$22,218,019
Expenses—			
Operating and general expenses.....	12,094,161	12,011,654	11,667,414
Rentals of leased lines.....	1,573,498	1,570,720	1,578,585
Maintenance and reconstruction.....	2,345,370	2,440,000	2,202,379
Taxes.....	690,295	422,191	429,362
Equipment of offices and wires.....	203,423	270,190	198,889
Total expenses.....	16,906,656	16,714,753	16,076,629
Profits.....	5,732,203	5,897,980	6,141,390
Disbursements—			
For dividends.....	4,792,855	4,767,805	4,767,734
For interest on bonds.....	895,510	893,967	893,822
For sinking funds.....	39,991	39,991	39,991
Total disbursements.....	5,728,356	5,701,763	5,701,547
Balance of profits.....	3,847	193,217	439,843
Surplus July 1 (beginning of year).....	7,643,694	7,447,476	7,007,634
Surplus June 30 (end of year).....	7,647,541	7,643,693	7,447,477

**BALANCE SHEET JUNE 30.**

	1897.	1896.
Assets—		
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	101,731,510	101,306,874
Stocks and bonds of leased tel. cos. receiv. in exchange for collateral trust bonds.....	8,438,000	8,401,000
Stocks of not leased telegraph and telephone companies and other securities.....	8,103,671	7,516,230
Real estate.....	4,977,033	4,979,533
Supplies and materials.....	125,897	126,263
Sundry accounts receivable, &c.....	2,812,821	2,593,572
Cash.....	1,647,294	1,328,081
Sinking funds.....	494,269	461,693
Total.....	128,410,498	126,723,250
Liabilities—		
Capital stock.....	97,370,000	95,370,000
Funded debt.....	15,352,002	15,275,208
Gold & Stock Teleg. Co. for stocks of other companies held through lease of that company until 1981.....	2,039,200	2,039,200
Sundry accounts (mainly dividend payable July 15).....	4,403,571	4,796,964
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the \$15,526,590 stock distributed in 1881).....	1,593,184	1,598,184
Surp. of income subsequent to Oct. 1, 1881, (\$7,017,781) plus the portion of surplus of income prior to Oct. 1, 1881 (\$629,759 91), that was not appropriated as above.....	7,647,541	7,643,693
Total.....	128,410,498	126,723,250

-V. 65, p. 464.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last

issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Railway Co. will own the entire capital stock of the reorganized company and give to the bonds to be issued a traffic guaranty.—V. 65, p. 666.

Chicago Universal Gas.—Basis of Sale.—With reference to the proposed consolidation of the Mutual Fuel Gas and the Universal Gas Co., which was mentioned last week (page 666) the "Chicago Economist" says:

The basis of the sale is that for the \$3,000,000 stock of the Universal and Mutual Fuel Gas companies there shall be paid \$3,000,000 in cash, 75 per cent, or \$2,250,000, in bonds of the new company, 25 per cent, or \$750,000, in preferred stock of the new company, and 25 per cent, or \$750,000, in common stock of the new company. Holders can take the proportions of cash and securities named above, or they can take par in stock and an equal amount of bonds, or twice the amount of their old stock in new bonds and 50 per cent in preferred stock and 25 per cent in common stock.

According to this the old stockholders get 225 per cent in cash and securities for their holdings.

The new securities were offered by Emerson, McMillin & Co. for subscription last week, the price being \$1,10 in cash for \$1,00 in bonds and \$.00 in preferred stock, with a bonus of \$250 in preferred.

The proposed new securities are as follows:

Table with 3 columns: Security Type, For above purchase, Authorized issue. Common stock not over \$2,250,000 \$6,000,000 Pref. 6 p. c. cum. stock not over 2,250,000 4,000,000 First mortgage 40 year gold 5s. not over 5,250,000 10,000,000

The balance of the preferred stock and first mortgage bonds is to be retained for future extensions and improvements.—V. 65, p. 666.

Colorado Midland Railroad.—Incorporation of Reorganized Company.—At Denver Oct. 12 this company filed a certificate of incorporation as successor of the Colorado Midland Railway recently foreclosed. The securities to be issued by the new company are stated in the INVESTORS' SUPPLEMENT. Possession will be taken of the property at midnight, Oct. 31.—V. 65, p. 620

Consolidated Elevator of St. Louis.—United Elevator.—Reorganization—\$950,000 Bonds Authorized.—The Consolidated Elevator Company has authorized an issue of \$950,000 of first mortgage 5 per cent twenty-year bonds. It was the intention to issue \$1,000,000 of bonds, but the Advance Elevator failed to join in the United Elevator reorganization, thereby doing away with the necessity for \$50,000 bonds. The new bonds, it is stated, will cover the Merchants', St. Louis, Union Depot, Central A and B and the Union elevators on the Missouri side of the river and the Venice, East St. Louis and Valley elevators in Illinois. The fixed interest charges of the new company will be \$47,500 a year, as against the \$102,000 of the old United Elevator Co.—V. 63, p. 604; V. 64, p. 843.

Duluth Gas & Water.—Foreclosure Decree.—A press dispatch from Duluth, Oct. 14, says Judge Lochren has issued a decree of foreclosure in the case of the Central Trust Co. of New York against the Duluth Gas & Water Co. The total indebtedness of the Gas & Water Co. is stated as \$1,586,029. A bondholders' committee in London (E. F. Lamb, Secretary, 194 Gresham House, London, E. C.) represented last January a majority of the first consols.—V. 64, p. 423.

Englewood & Chicago Electric Ry.—Reorganization Plan.—The plan provides that the successor company shall authorize: Capital stock (to be held by three voting trustees for five years) \$2,000,000; first mortgage 30-year gold 5s, subject to call at 105, \$500,000; consolidated mortgage 30-year 5s, interest for five years payable only in case earned and declared, \$2,000,000. The holders of each of the old first mortgage bonds (\$300,000) recognized as valid will then receive in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds \$300; consolidated mortgage \$1,000; stock \$2,000. Both mortgages, it will be provided, may be increased to any amount desired for new property and equipment, but not in excess of the cost thereof.

Sold Under Foreclosure.—The property was purchased at foreclosure sale on Oct. 12 by Jules S. Bache of New York, representing the Reorganization Committee, who secured the road for \$260,000, the upset price being \$250,000.—V. 65 p. 571.

Franklin & Megantic RR.—Foreclosure Suit.—Leslie C. Cornish, of Augusta, Me., has filed a bill to foreclose this company's mortgage. The road is two-foot gauge and extends from Strong, Me., to Kingfield, 15 miles, with branches 12 miles. Its gross earnings for the year 1895-96 were \$12,679 and net applicable to interest only \$1,943. First mortgage 6s for \$50,000 were outstanding July 1, 1896, and second mortgage bonds for \$30,000 were either outstanding or pledged to secure floating debt.

Galveston City RR.—Receiver Appointed.—Judge Bryant of the Federal Court at Galveston, Tex., has appointed R. B. Baere of Houston Receiver of this company on request of the Guaranty Trust Company, trustee under the mortgage of 1893.—V. 61, p. 662.

Grand Trunk Ry.—Semi-Annual Meeting.—Press dispatches from London Oct. 14 say that at the semi-annual meeting of the stockholders Sir Charles Rivers Wilson, President of the road, congratulated the stockholders on the surplus of \$13,540. The prospects of the road, he said, are brighter than for four years past. While the passenger traffic decreased greatly during the year, owing to commercial depression, the revenue therefrom decreased but little because of the greater care taken in collecting tickets. The increased revenue the President attributed to the decrease in

Bay State Gas Co. of Delaware.—Redemption of Income Bonds at Par.—The company notifies all holders of the income bonds to deposit their bonds on or before Jan. 1, 1898, with the Security Trust & Safe Deposit Co. of Wilmington, Del., for redemption at par (\$1,000 each), the redemption to take place provided 1,950 out of the total issue of 2,000 bonds are deposited on or before the date named. The company does not bind itself to redeem any bonds unless a total of 1,950 bonds is deposited, but it reserves the right to accept such smaller number as may be deposited.

Stock Outstanding.—The report that the New York Stock Exchange has been notified of another increase in the stock raising the amount outstanding from \$35,000,000 to \$50,000,000 is denied by the officials of the Exchange.—V. 65, p. 570.

Brunswick Company.—Certificates of Deposit Listed.—The New York Stock Exchange has listed \$3,607,200 Continental Trust Co. engraved certificates of deposit representing capital stock, first instalment paid.—V. 65, p. 619.

Buffalo Gas Co. — New Securities.—Subscription Agreement —The new securities are offered for subscription at the rate of one \$1,000 bond and 3/4 shares of stock for \$1,000 cash, payable in instalments of 20 per cent Oct. 14, 1897; 40 per cent Oct. 25, 1897; 40 per cent Nov. 5, 1897, at the New York Security & Trust Co., 46 Wall Street.

The facts regarding the new securities stated officially are: 1st. A company to be known as the Buffalo Gas Company (or such other appropriate name as may hereafter be selected) to be organized under the laws of New York.

2d. Said company to have a capital stock of \$7,000,000, divided into 70,000 shares of \$100 each, and to authorize an issue of \$7,000,000 first mortgage 5 per cent fifty-year gold bonds, to be dated Oct. 1, 1897, secured by mortgage on the property and stock mentioned in paragraph 3 hereof.

3d. Said company to acquire, so far as it may lawfully do so, all the property, real and personal, and the franchises, rights and privileges of the Citizens' Gas Co. of Buffalo, and not less than 80 per cent of the capital stock of the Buffalo Mutual Gas Light Co., and not less than 80 per cent of the capital stock of the Buffalo Gas Light Co. The properties, franchises and stock above enumerated to be acquired free and clear of all liens and encumbrances.

4th. In acquiring the above, \$5,250,000 of the \$7,000,000 authorized bonds will be issued. This will also provide approximately \$250,000 cash for the treasury of the company. The remaining \$1,750,000 bonds will be retained for the purpose of acquiring additional property and making extensions and improvements.—V. 65, p. 570.

Central Pacific RR.—Stockholders' Committee.—At the request of the holders of a large number of shares of the company in the United States and also of the committee in London of which F. G. Banbury, Esq., M. P., is Chairman, August Belmont, J. G. Carlisle and George Coppell announce that they have consented to act as a committee for the protection of the interests of the stockholders in full co-operation with the London committee. Full information as to the purpose of this committee, of which August Belmont is Chairman, will be published at an early date.

London Meeting Abandoned.—A press dispatch from London, Oct. 11, says that Director C. E. Bretherton has issued a circular announcing that the meeting of shareholders called for next Monday for a full discussion of the situation must be abandoned owing to the fact that most of the English shareholders in the Central Pacific do not have votes. He invites proxies for the San Francisco meeting next April at which he undertakes to vote for "men independent of the Southern Pacific Railway Company."—V. 65, p. 665.

Central Vermont RR.—Consolidated RR. of Vermont.—Plan Adopted.—At Boston, Oct. 12, the first mortgage bond holders of the Consolidated RR. of Vermont, by a vote of \$2,771,400 bonds against \$376,800, adopted the plan of reorganization (in V. 65, p. 515) under which the Grand Trunk

working expenses, to improved management and to establishment of permanent economies in the operation of the road. The same ratio of improvement, he said, is not expected for the coming six months, but Canada and the United States are believed to be undoubtedly entering upon a period of increasing prosperity.—V. 64, p. 952.

**Illinois Central RR.—New Springfield Division.—Mortgage Filed.**—The Chicago & Springfield and the Illinois Central Railroad Companies have filed to the United States Trust Co., of New York and John H. Stewart, as trustees, a new \$1,000,000 mortgage to secure the 3½ per cent bonds which were sold last May to Kahn, Loeb & Co. and Vermilye & Co., and which will be used to refund a like amount of Springfield Division 6 per cents due Jan. 1, 1898. The mortgage covers the branch extending from Springfield to Gilman, a distance of 111 miles.—V. 65, p. 666.

**Imperial Glucose & Sugar Refining.—New Glucose Company.**—Dispatches from Chicago announce the organization by Chicago and New York capitalists of the Imperial Glucose & Sugar Refining Co., with a capital of \$3,000,000. A glucose plant, it is said, will be erected at South Chicago with a capacity of 30,000 bushels a day.

**Kansas City, Missouri, Gas Co.—Bonds Listed.**—This company's \$3,750,000 first mortgage bonds have been listed on the New York Stock Exchange. An official statement regarding the property was in the CHRONICLE of Aug. 14, 1897, p. 277. For the three months of May, June and July, 1897, the net profits of the company are reported as \$69,945. The annual interest charge upon the bonds outstanding is 187,500. The officers are: President, M. J. Payne; Secretary, R. Macmillan; Assistant Sec., George B. Goudy; Treasurer, Lewis Lillie; Assistant Treasurer, W. A. McEwen; General Superintendent, Walton Clark; Comptroller, Lewis Lillie. Directors—M. J. Payne, J. Crawford James, Hugh J. McGowan, Thomas Dolan, G. R. Tarball, J. T. Holmes, R. M. Sayder, Randal Morgan, Joseph Bushnell.—V. 65, p. 277.

**Kansas City Watkins & Gulf Ry.—Reorganization Committee—Deposits to be Received till Dec. 1.**—A committee has been formed consisting of William H. Male, Chairman; D. O. Eshbaugh, President New England Loan & Trust Co.; Theron G. Strong, of Strong, Harmon & Matthews, with Henry R. Wilson, 41 Wall Street, as Secretary, to represent the bonds and notes of the Kansas City Watkins & Gulf Ry. An advertisement in another column calls for deposits of both bonds and notes in exchange for negotiable receipts at the Metropolitan Trust Co., 39 Wall Street, without penalty, until Dec. 1. Bonds may be withdrawn by any depositor to whom the final plan to be hereafter submitted shall be unacceptable.—V. 65, p. 571.

**Lincoln (Ill.) Water Light & Power.—Receiver—Bondholders' Committee.**—Samuel P. Wheeler, of Springfield, Ill., has been made receiver of this company, which defaulted last year on its coupons. Chas. E. Kimball, E. D. Shepard and G. C. Sherman, 27 Pine Street, New York, the bondholders' committee, ask deposits of bonds with the Atlantic Trust Co., New York.

**Madison City (Wis.) Ry.—Foreclosure Sale Dec. 1.**—The foreclosure sale has been set for Dec. 1, 1897, the amount due on the mortgage for principal and interest being \$174,413.—V. 62, p. 414.

**Marsden Company.—Official Statement.**—President Gibbs has issued the following:

The statement having appeared in some of the papers that the new American Glucose Sugar Refining Co. would manufacture cellulose and other products from the corn stalk and would thus become a competitor of the Marsden Co., I desire to state that the Marsden Company has broad fundamental patents covering the food product produced from the nutritious portion of the corn stalk. The cellulose of the corn stalk is not a food product, being innutritious, absorbent and deleterious, and in the corn stalks heretofore has practically rendered the stalk of little value as a food for live stock. The Marsden Co. has patents covering the cellulose product, as well as the food product of the corn stalk, and patents upon the specific applications of cellulose to the various purposes for which it has been found to be of value, and does not fear any competition.—V. 65, p. 463.

**Mergenthaler Linotype.—Stock Listed in Boston.**—The \$10,000,000 stock of this company has been listed on the Boston Stock Exchange. The transfer office is at 154 Nassau Street, New York, and the place of registration is the Metropolitan Trust Company, New York.—V. 63, p. 1157.

**Millen & Southern RR.—Sold.**—This road was sold at foreclosure sale Oct. 6 for \$3,000—the upset price—to C. D. Baldwin.—V. 65, p. 368.

**Monterey & Mexican Gulf RR.—Stay in Mexican Courts.**—A dispatch from the City of Mexico, Oct. 10, says: Judge Chapital of the Federal District Court has granted a stay of proceedings in the case of the Monterey & Mexican Gulf Railway Co., which was ordered to deposit \$400,000 as a guaranty to creditors, among whom are Americans. The Belgian capitalists who came into possession of the property agreed to make the deposit for the benefit of creditors, and then took the ground that as they are creditors there was no need of doing so. The American creditors believe the deposit to be obligatory, but the Belgians have now succeeded in delaying action.—V. 62, p. 85.

**Newfoundland Transinsular Ry.—Track Laying Completed.**—A letter in the New York "Evening Post" on October 6, from St. John's, Newfoundland, announces the completion of track laying on this great colonial undertaking. The line is narrow gauge (3 feet 6 inches) and extends from St. John's, the capital, on the eastern coast to

Port-au-Basques, at the southwestern extremity of the island [fifty miles from Cape Breton], a distance of 547 miles, with about 67 miles of branches. The total mileage is therefore about 615, and the cost is stated as \$15,600 per mile, a total of \$9,594,000. Stations, terminals and docks will increase the outlay to about \$10,070,000, or rather more than half the colony's entire public debt. The traveler from Liverpool landing at St. John's will when the line is opened, be able to go by train to Port-au-Basques, thence by steamer, six hours sail, to Sydney, from which place the Intercolonial and Canadian Pacific railways, and their connections, will take him to any part of the American Continent.

**Norfolk & Western Ry.—First Dividend, 1 Per Cent, on Preferred.**—The company on Thursday at Richmond, Va., re-elected the old directors and officers and decided to declare a dividend of \$1 per share on preferred stock, payable out of the net surplus income for the nine months ended June 30, 1897. The report for this period was in the CHRONICLE of Oct. 2, page 629, showing a surplus over charges of \$45,848. The dividend calls for \$296,910, deducting which leaves a balance for the nine months of \$232,938.—V. 65, p. 628.

**Northern Pacific Ry.—\$1,086,800 Prior Lien Bonds Listed.**—Prior lien bonds to the amount of \$1,086,800, issued in exchange for \$386,000 general first mortgage of 1881, have been listed on the New York Stock Exchange, making the total prior lien bonds listed to date \$76,795,500. The \$386,000 par value of general first mortgage bonds acquired have been deposited with the Mercantile Trust Co., trustee of the prior lien mortgage, as additional security for the bonds issued thereunder. There are \$13,866,000 of general first mortgage bonds now held by the public.

**Change of Officers.**—As the company desires to concentrate its offices in St. Paul Charles F. Cooney has resigned as Secretary and George H. Earl as Treasurer. C. A. Clark, formerly Assistant Treasurer, has been elected Treasurer, with headquarters at St. Paul, and Mr. Earl, Secretary and Assistant Treasurer in New York. The board of directors passed a resolution expressing "its acknowledgement of the faithful, efficient and zealous discharge of duty" by Mr. Cooney.—V. 65, p. 680, 685.

**Pasadena & Mt. Wilson Electric Ry.—Foreclosure.**—A press dispatch from Los Angeles, Cal., Oct. 13, says that a suit has been begun by the Los Angeles Safe Deposit & Trust Company against this electric railway company to foreclose a mortgage for \$600,000.

**People's Gas Light & Coke Co. (of Chicago)—Stock Listed.**—The company's capital stock to the amount of \$3,000,000 has been listed on the New York Stock Exchange, with right to increase the total listed to \$25,000,000 as the certificates therefor shall be issued. The company's statement to the Exchange is given under the heading "Annual Reports".

**Notice as to issue of Certificates.**—The stock having been listed on the New York Stock Exchange, notice is given that the certificates issued by the Central Trust Co. of New York for the certificates of the Fidelity Insurance Trust & Safe Deposit Co. [issued upon the surrender of certificates of the Chicago Gas Co.] are exchangeable for the new stock at the office of the Central Trust Co., 54 Wall Street.—V. 65, p. 620.

**Peoria Decatur & Evansville RR.—Plan Adopted.**—At the meeting of first mortgage Atlantic Trust Co. certificate holders Oct. 11, the plan of reorganization submitted two weeks ago by the first mortgage bondholders' committee was unanimously adopted.

**Assessment Called.**—The Brown Committee gives notice that under its plan of reorganization dated October 1 the securities of the company should be deposited with the Central Trust Co. on or before Nov. 1 and that the first installment of 5 per cent on the second mortgage bonds and \$1 per share on the stock is payable on deposit of securities. On deposit of first mortgage bonds, holders will receive back interest in cash at 6 per cent to Oct. 1 last. It is expected that all interests will unite under the Brown plan, which has been underwritten.—V. 65, p. 685.

**Roanoke Navigation & Water Power Co. (Weldon, N. C.)—Foreclosure Sale Nov. 10.**—This property is advertised to be sold at Weldon, N. C., Nov. 10, under foreclosure of a mortgage of 1890 for \$100,000. Henry C. Hardy, 50 Broadway, New York, is a mortgage trustee.

**Richmond Nicholasville Irvine & Beattyville RR.—Sold Under Foreclosure.**—This property was sold under foreclosure at Versailles, Ky., Oct. 11, by Special Commissioner George DuRelle, and purchased for \$301,000 by Messrs. Shanahan, Hauger and Walker, representing mechanics liens, of which there are in all about \$460,000. The figure realized was a surprise, as the upset price was only recently reduced from \$250,000 to \$150,000. An Eastern syndicate, represented by Adolph Segal of Philadelphia, were bidders, and ran the price up, but the result was as mentioned. The sale would seem to shut out the \$2,375,000 first mortgage bonds from all interest in the property, unless, as possibly may be done, a plan of reorganization be formulated under which the bondholders shall be given an opportunity to participate. The plan of Sept. 23, 1896, was abandoned, and recently Col. Bennet H. Young, attorney, of Louisville, took the matter in hand. D. Shanahan & Co., of Louisville, were the principal contractors, and held, it is said, about half the liens. In addition to the mechanics' liens there are \$138,000 of receiver's certificates outstanding.—V. 65, p. 621.

**St. Louis Chicago & St. Paul Ry.—Meeting to Authorize Bonds.**—The stockholders meet at Springfield, Ill., Oct. 30, to authorize a first mortgage for \$1,500,000 and second mortgage for \$1,235,000, as proposed by the reorganization plan in the CHRONICLE of April 10, 1897, p. 708.—V. 64, p. 1002.

**St. Louis Terminal Cupples Station & Property.—Bonds Listed.**—This company has listed this week on the New York Stock Exchange \$2,000,000 of its bonds. The application gives the following facts:

"The bonds of the company are dated June 1, 1897, and mature June 1, 1917. They are redeemable after June 1, 1902, at 102 and accrued interest. Principal and interest payable in New York or London in gold coin of the United States of America, of the present standard of weight and fineness, without any deduction for any taxes that the company may be required to retain therefrom. The bonds are coupon bonds, in denomination of \$1,000 and \$500, and may be registered as to principal.

"The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high class, modern, slow combustion buildings, situated on both sides of the mouth of the Terminal Railroad Association's tunnel in that city, and containing a union freight station, which is a part of the property. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis, and is so connected with the different buildings of the group as to permit the tenants to receive and ship freight without the delay and expense incident to the usual system of carting to and from depots. This company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises.

"This company also connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Railway and the St. Louis Iron Mountain & Southern Railway, and, indirectly through the Missouri Pacific, with the St. Louis & San Francisco RR., and, practically, all the other railroads entering the city of St. Louis.

"The trustee of the mortgage is the Union Trust Co. of St. Louis. The mortgage is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgaged property has been valued by Anderson-Wade Realty Company of St. Louis at \$4,584,638 32."

"The income account for the year ending Dec. 31, 1896, of the Samuel Cupples Real Estate Company of St. Louis, on all the improved property which was transferred to this company, was examined by Messrs. Price, Waterhouse & Co., accountants, and they have given the following certificate:

"We have examined the books of the Samuel Cupples Real Estate Company of St. Louis, U. S. A., for the year ending Dec. 31, 1896.

We find that the gross revenue for the year amounted to \$267,866 03 and that the expenses, after making certain necessary adjustments, and before charging interest on borrowed money, depreciation (if any) and the costs of repairs of damages owing to the cyclone in May (\$10,720 82) were. 52,927 80

Net revenue.....\$214,938 23

PRICE, WATERHOUSE & CO."

The balance sheet of the company as of Sept. 1, 1897, is as follows:

Property acquired by deed March 22, 1897.....\$6,000,000	Capital stock.....\$3,000,000
Cash on hand.....50,883	Bonds.....3,000,000
Insurance.....11,146	Balance.....71,616
Rebuilding.....1,509	
Accounts receivable.....8,078	
Total.....\$6,071,616	Total.....\$6,071,616

Memorandum—\$33,750 accrued interest on bonds does not appear above, as accrued interest is charged against income account semi-annually, June and December.

"In addition to the property covered by the certificate of Messrs. Price Waterhouse & Co., this company acquires two new buildings which are in course of construction, and which the Samuel Cupples Real Estate Company covenanted to complete at their expense, and to insure such completion deposited the necessary funds with the Union Trust Company of St. Louis, as trustee.

"The present annual revenue of the company is practically the same as shown by Messrs. Price, Waterhouse & Co.'s certificate for 1896. The revenue being almost entirely fixed by leases and the expenses varying but little, the net revenue of the company is very uniform. It is estimated that on the occupation of the new buildings, the net revenue exclusive of interest will be about \$240,000 per annum."

From the above it will be seen that this company owns a group of buildings surrounding a Union Freight Station in St. Louis, Mo., thus offering to its tenants unique advantages for the handling of their merchandise and effecting large savings in the conduct of their business. These economies consist, in part, in the direct loading and unloading of freight into and out of railroad cars, and this saving to tenants in drayage and labor alone is estimated at about 50 cents per ton.

The company reports the freight handled at its station during the seven months ended July 31, 1897, as compared with the same period of 1896 and 1895:

	1897.	1896.	1895.
Tons incoming freight.....	75,442	60,011	55,940
Tons outgoing freight.....	74,837	64,162	55,627
Total for seven months.....	150,279	124,173	111,567

Increase 1897 over 1896 of 21 per cent and over 1895 of 35 per cent.—V. 64, p. 954.

**St. Louis & San Francisco RR.—St. Louis Kansas & Southwestern RR.—\$793,800 Stock Listed.**—On the New York Stock Exchange has been listed \$793,800 St. Louis & San Francisco common stock trust certificates, issued at the rate of \$1,800 thereof for each \$1,000 St. Louis Kansas & Southwestern RR. first mortgage bond. The total amount of St. Louis Kansas & Southwestern bonds outstanding, not controlled by the reorganization committee, amounts to \$632,000, of which \$410,000 have been deposited with the American Loan & Trust Co. of Boston To retire the entire \$632,000 bonds will require \$1,137,600 stock trust certificates, all of which will be added to the list as issued. The St. Louis Kansas & Southwestern extends from Arkansas City to Anthony, Kan., 59 miles, and was originally omitted from the reorganization.—V. 65, p. 617; V. 63, p. 1011.

**Salt Lake & Ogden Gas & Electric Light Co. (of Utah).—Consolidation.**—The Gas, Water & General Investment Trust, Limited, and Messrs. Sullivan & Cromwell gave notice June 30th, 1897, of the proposed consolidation of this company with certain other light and power companies carrying on business in Utah, and requested the holders of the first mortgage 6s to deposit the same with coupon of July 1st, 1897, with the Farmers' Loan & Trust Co. Notice is now given that more than 90 per cent of said bonds have been deposited, and that the remaining outstanding bonds, unless deposited promptly (see advertisement) will be subject to penalty.

**Sprague Electric Company.—New Company.**—This company, with authorized capital stock of \$5,000,000, of which \$2,500,000 is 6 per cent preferred, filed a certificate of incorporation at Trenton, N. J., on Wednesday. The company's business will be the manufacture of electrical appliances, embracing, it is said, not only the new Sprague system of using electricity for motive power on elevated and suburban surface roads, but the Sprague electric elevator, to manufacture which there is a plant at Watessing, N. J. The President and General Manager will be Albert B. Chandler.

**Springfield (Ill.) Consolidated Ry.—Proposition to Scale Interest.**—The holders of consol. 5s are asked to waive the interest due Dec. 1, 1897, and to reduce the rate for the years 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent. After Dec. 1, 1901, the regular rate of 5 per cent is to be paid. With the money thus saved the floating debt of \$63,000 is to be reduced, the company's franchise is to be extended and various improvements made. The Columbia Finance & Trust Co. is receiving signatures to the agreement, more than a majority of the bonds having already assented.

**Swift & Company.—Lease.**—The plant of the Minnesota Packing Co. at St. Paul, which originally cost \$300,000, has been taken over by this Chicago company on a 999-year lease. By the same deal Swift & Company get control of the Union Stock Yards of St. Paul.—"Chicago Economist."

**Union Pacific Ry.—Official statement of Attorney-General—Guaranteed Bid \$50,000,000.**—At Washington, Oct. 9, the Attorney-General issued substantially the following statement regarding the sale of the property:

There seems to be a misapprehension of the action of the previous Administration in regard to the Pacific Railroads. There was no agreement to sell the roads or the sinking fund of the Union Pacific.

In consideration of the appearance of the United States in the foreclosure proceedings, and the prosecution of its own mortgage, the Government was guaranteed a bid of \$45,754,059 99 at the sale, which should be ordered by the Court, over and above the amount of the first mortgage. This amount included the sinking fund and was based on an estimate of par for the sinking fund and \$28,500,000 in addition. There was no formal agreement. It consisted of letters between the Reorganization Committee and special counsel of the Government and Attorney-General Harmon, all of which were published in Senate Document No. 83, Fifty-fourth Congress, second session. The agreement goes no further than to provide for the appearance of the Government in suits brought for the foreclosure of the first mortgage bonds, and bringing suit for the foreclosure of its own lien. The action of the Government has enabled all interests to be sold at public auction to the Reorganization Committee, or to any committee or association which may bid the highest.

Now, as to the relation of the Government to the decrees. They, as rendered, were in many respects gratifying—exceedingly so, but in other respects were not so. For instance, the Omaha bridge mortgages, amounting to about \$1,200,000, were adjudged to be superior to the lien of the Government on that part of the road between Omaha and Council Bluffs, and in addition the money and assets in the hands of the receivers accruing from the operation of the roads were ordered to be sold instead of being reserved to meet a deficiency judgment expected to be obtained by the Government. This amounted to more than \$2,000,000. This, of course, would become important if the price bid at the sale should not equal the Government's lien.

Dissatisfied with the decrees, therefore, the Government prepared the papers for an appeal. The Reorganization Committee, learning this, came forward with an increased bid of over \$4,000,000—making the total of their guaranteed bid \$50,000,000 instead of \$45,754,059 99—an increase of \$4,245,941. This increase removed the objections to the decrees so far as the money contentions were concerned. In all else the decrees were just and satisfactory. Under these circumstances an appeal did not seem justified.

Regarding a higher bid, the prospect of it seems as great now as it would be later. These considerations determined the Government. It must be remembered that the Government's lien is a second one, subject to a first mortgage of \$33,000,000. The advantage it has secured, therefore, is that at the sale under the decrees of foreclosure there will be a bid for the roads of \$50,000,000 over and above the first mortgage and besides the benefit of absolute freedom of competition at the sale.

The Government may therefore secure its whole claim through a higher bid. It is sure of \$50,000,000 and this amount in connection with the payments already made will pay the principal of the debt twice over.—V. 65, p. 685.

For other Investment Items see page 734.

Reports and Documents.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1897.

New York, September 30th, 1897.

The President and Board of Directors submit herewith their annual report of the financial condition of the company and the physical condition of its property for the year ending June 30th, 1897 :

MILES OF ROAD OWNED AND LEASED.

Owned—	Miles.
Minneapolis, Minn., to Angus, Iowa.....	261.64
" " " Hopkins, second track.....	7.89 miles
Hopkins, Minn., to Morton, Minn.....	92.87
Manitou Junction, Minn., to Tonka Bay, Minn.....	1.45
Kalo Junction, Iowa, to Kalo, Iowa.....	2.80
	358.76
Operated Under Trackage Rights—	
Minneapolis, Minn., to St. Paul, Minn.....	11.15
Same, second track.....	10.81 miles
Total single track.....	369.91
Second track.....	18.70
Total single track operated.....	388.61
Sidings.....	73.59
Total miles of single track and sidings.....	462.20

With the exception of 59.27 miles iron rails in sidings, the entire road is laid with steel rails.

The above mileage does not include 13.09 miles, from East Minneapolis to White Bear Lake, Minn., owned by the company, but leased to the St. Paul & Duluth Railroad Company.

The company continues to operate, for account of the owners, the Wisconsin Minnesota & Pacific Railroad (216.16 miles), of which mention was made in the report of last year. Separate accounts are kept of its earnings and expenses, and they are not included in any statements of this company.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year have been as follows :

Earnings—	This Year.	During the Year.		
		Increase.	Decrease.	Per Ct.
Passenger.....	\$412,084 86	\$6,479 84	.....	1.60
Mail.....	53,243 33	77 24	.....	.15
Express.....	33,150 00	.....	.....	.....
Freight.....	1,469,069 99	.....	\$31,309 07	2.09
Sundry.....	38,956 89	2,956 46	.....	8.21
Total.....	\$2,006,505 07	.....	\$21,795 53	1.07
Operating expenses.....	1,131,716 47	.....	5,098 30	.45
Earnings over oper. exp. ....	\$874,788 60	.....	\$16,697 23	1.87
Earnings over operating expenses, as above.....	\$874,788 60	.....	.....	.....
Interest from investments.....	24,383 00	.....	.....	.....
Trackage and other rent, as per table No. 3.....	130,851 58	.....	.....	.....
Total receipts.....	\$1,030,023 18	.....	.....	.....
Deduct for—				
Taxes.....	\$67,411 53	.....	.....	.....
Interest on bonded debt.....	580,540 00	.....	.....	.....
Dividends on stock.....	245,000 00	.....	.....	.....
Trackage and other rent, as per table No. 3.....	55,354 71	.....	.....	.....
Interest and exchange.....	2,930 16	.....	951,236 40	.....
Surplus.....	\$78,786 78	.....	.....	.....

In the early part of the fiscal year just ended, indications were in favor of a more prosperous year than that which had just closed. A large amount of the preceding year's crops, of which mention was made in the last annual report, remain unmarketed, and the outlook for the crops of the current year was exceptionally encouraging, particularly the corn crop. As the Presidential canvass progressed, however, a lack of confidence in trade and industrial conditions became more manifest, which was mitigated but little during the period covered by this report. Owing to this depression the movement of grain was, for a great part of the year, very inactive; especially the corn tonnage. It should be added that while the agricultural tonnage increased about 14½ per cent over last year, this increase was not as large as was expected. At the same time it was not quite sufficient to meet the loss in earnings from other commodities, due principally to a large falling off in lumber and manufactures, and, to some extent, to a reduction in the rate received per ton per mile on all classes of commodities. While, as shown by the foregoing table, the net results have fallen slightly behind those of last year, it is again gratifying to the Board to be able to state that after meeting fixed and all other charges for the year, there remained a balance sufficient to declare dividends at the rate of 3 per cent on the second preferred stock as well as the usual dividend of 5 per cent on the first preferred stock, and still have an available surplus of \$78,786 78 left over from the year's operations.

Compared with the year ending June 30th, 1896, there was a decrease in gross receipts of \$21,795 53, or 1.07 per

cent, and in operating expenses of \$5,098 30, or .45 per cent, reducing the earnings over operating expenses by \$16,697 23, or 1.87 per cent.

For detailed information showing the earnings and operating expenses by months, you are referred to Table No. 4 in pamphlet report.

The earnings from passenger traffic were the largest in the history of the company. They increased \$6,479 84, or 1.60 per cent, due partly to an increase in the average distance traveled by each passenger, and partly to the greater number of passengers carried. There was an increase of 23,551, or 4.30 per cent, in the aggregate number of passengers carried, and the total movement of passengers one mile was 20,334,397 miles, an increase of 1,117,379 miles, or 5.81 per cent.

The average distance traveled by each passenger was 35.57 miles, an increase of .51 miles, or 1.45 per cent; and the average rate realized per mile from each passenger was 2.022 cents, a decrease of .089 cents, or 4.23 per cent, due to the low excursion rates which prevailed during the summer months of 1896.

The earnings from freight traffic decreased \$31,309 07, or 2.09 per cent, and is due principally to the diminished average rate realized per ton per mile.

There was a shrinkage in the lumber tonnage of 43,558 tons, and in manufactures, merchandise and other articles, of 37,345 tons; but there was an increase of 72,277 tons in grain and milling products, and 22,766 tons in coal and other mineral tonnage, leaving a comparative increase of 14,150 tons, or 1.18 per cent, in the total number of tons carried. The number of tons carried one mile was 114,523,012 tons, an increase of 1,513,914 ton miles, or 1.34 per cent. The average rate realized per ton per mile was 1.283 cents, as against 1.328 cents last year, a decrease of .045 cents.

For more complete details as to the character of the tonnage carried, its volume and changes, as compared with the preceding year, reference is made to table No. 7.

The number of miles run by freight trains earning revenue was 619,304 miles, a decrease of 32,183 miles, or 4.94 per cent. The average receipts earned per freight train mile were \$2.3721, an increase of .0691 cents, or .4 per cent; and the average number of tons carried per train per mile run was 184.92 tons, an increase of 11.46 tons, or 6.61 per cent.

OPERATING EXPENSES.

The operating expenses were 56.40 per cent of the gross earnings, as against 56.05 per cent last year. They amounted to \$5,098 30, or .45 per cent less than in 1896. The classification of these expenses is shown in table No. 8.

For—	This Year.	During the Year.		Per Ct.
		Increase.	Decrease.	
Maint. of way and struct.....	\$270,819 71	\$608 08	.....	.22
Maint. of equipment.....	169,273 21	.....	24,234 53	12.85
Conducting transportat'n.....	540,013 31	.....	24,017 87	4.66
General expenses.....	151,610 24	.....	5,489 72	3.49
Total.....	\$1,131,716 47	.....	\$5,098 30	.45

MAINTENANCE OF WAY AND STRUCTURES.—There was expended during the year, for betterments and renewals to the roadway and track, \$90,018 97, all of which was charged to these expenses. In labor, ballasting and improving the track, repairs to bridges and other improvements in road-bed, there was an increase of \$18,682 70, and in renewal of ties of \$10,931 44; but renewal of rails decreased \$16,418 16, resulting from a credit to rail account for the value of 23.30 miles of old rail taken up. There was also a decrease of \$12,587 90 in renewal of buildings which required only ordinary repairs, as they received thorough renewal last year.

Reference to Table No. 13 (pamphlet report) will show the condition of the roadway, track and bridges.

There were laid during the year 23.30 miles of new steel rail, weighing 70 pounds to the yard, to replace rail of lighter weight, and 117,985 new cross-ties were put in the track, equal to 10.23 per cent of the total ties in track.

MAINTENANCE OF EQUIPMENT.—There has been a decrease in these expenses of \$24,234 53, due principally to less mileage made by the freight equipment. It is to some extent due also to the excellent condition of the passenger cars. These cars were in 1896 put in most thorough order and consequently required but slight repairs during the year.

Included in these expenses is the cost of building two new 60-foot baggage cars and equipping 95 box cars with automatic couplers.

The equipment consists of 72 locomotives, 49 passenger cars of all kinds and 2,286 freight and road service cars. For details of work done upon the equipment and its condition, reference is made to Tables Nos. 10, 11 and 12 in pamphlet report.

CONDUCTING TRANSPORTATION.—The increase in items pertaining to these expenses is principally in train and locomotive service, and is due to the following causes. In order to accommodate the travel on the newly opened New Ulm Line, a double daily train service was inaugurated in August last between Minneapolis and New Ulm. Extra train service was also necessary to handle the additional passenger traffic incident to the Encampment of the Grand Army of the Republic, held at St. Paul in September, 1896, and the large excursion travel to Lake Minnetonka. In April there was a strike of the miners in the coal mines located along the company's lines, which caused a suspension of the mines, compelling the management to use Eastern coal for fuel during the last three months of the year. The price of this coal

was higher than that which the company had been able to obtain from the mines on its immediate line, and added largely to the cost of locomotive fuel.

For statements of train statistics, you are referred to tables Nos. 5 and 6 in pamphlet report.

**GENERAL EXPENSES.**—The decrease in these expenses is mainly in salaries of officers, legal services and traffic expenses.

#### GENERAL.

The year closes without the company having incurred any floating debt of any kind. No additions were made to its capital account during the year. There were expended, however, \$99,418 83 for additions and improvements; but this entire sum was charged to the operating expenses. The character of these improvements and additions is shown in Table No. 9 in pamphlet report.

For statements showing the company's financial condition and the receipts and disbursements made during the period covered by this report reference is made to Tables Nos. 1 and 3.

The prospective business for the next fiscal year is very promising. This is especially true of the corn tonnage, there being a large surplus remaining unmarketed to be added to the ungathered crop. While the wheat crop in the territory traversed by your road is not likely to equal the yield of last year, the advance in the price of wheat and other grains gives promise of increased traffic in manufactured commodities and merchandise. The lumber traffic, which is next in importance to the agricultural tonnage, is also likely to exceed the movement of last year, as the supplies usually carried by the lumbering interests has become, owing to the unfavorable business conditions of last year, reduced to very small proportions. With the revival in trade which is now being felt throughout the country, there should certainly be a marked improvement in this character of tonnage.

As stated in the last annual report, this company acquired in July, 1896, all of the capital stock, with the exception of five shares, and the entire issue of 5 per cent forty-year bonds, of the Minneapolis New Ulm & Southwestern Railway Company. While the operations of the road during the late year were not sufficient to meet its requirements, it proved to be valuable as a feeder to the main line of this company. The earnings of the road for the first two months of the present year, however, show a marked improvement over the corresponding period of the preceding year.

The policy of bringing the existing roadway up to modern standards has been consistently followed. Work is now in progress, re-laying the double track in the city of Minneapolis, from 20th Avenue to 1st Street North, with new steel rail weighing 80 pounds to the yard, and the Fort Dodge division with new steel rail weighing 70 pounds to the yard. This work includes the change of grades to proper standard and the re ballasting of the track. The present wooden

bridges over Sand Creek and the highway crossing near Waterville, known as bridges Nos. 42, 44 and 67, will be replaced during the current year by new steel girder bridges resting on permanent stone abutments.

The policy of maintaining the efficiency of the rolling stock has also been adhered to. The passenger equipment is in excellent condition; but much of the freight equipment, owing to continued service, will require general repairs during the ensuing year.

In view of the fact that no description has been given in any of the reports published by the company since its re-organization of the valuable freight terminals owned in the city of Minneapolis, your board deem it proper to submit to you an outline of these terminals. They extend from Twentieth Avenue South to West Lake Street, and embrace about 75 acres of land admirably located for freight purposes, and have about 6 miles of double main track and something over 26 miles of side and transfer tracks. For convenience to the management these terminals are designated as follows: Lower yard, extending from Twentieth Avenue South to First Street South, in which are more than a mile of main track and over eight miles of side and other tracks; Middle yard, extending from Third Street North to Holden Street, in which are located two brick freight warehouses 40x328 ft. and 40x338 ft., respectively, with about two miles of main track and four miles of side track for standing freight cars and transferring freight; Western Avenue yard, extending from Holden Street to Lyndall Avenue, with over 2 miles of side and other tracks and about half a mile of main track; Lyndall Avenue yard, extending from Lyndall Avenue to Superior Avenue, with over two miles of side and other tracks and about a mile of main track; Cedar Lake yard, extending from Superior Avenue to West Twenty-first Street, in which are located machine shops and roundhouse, and over 7 miles of storage and other tracks, and about a mile of main line; Kenwood yard, extending from West Twenty-first Street to West Lake, with 3 miles of storage and other tracks and about a mile of main line.

The yard known as the lower yard is leased to the Minneapolis Railway Transfer Company, which is a terminal company performing switching service to and from the milling plants and other industrial enterprises for the various transportation lines centering at Minneapolis.

Since the date of the last annual meeting, Mr. A. L. Mohler, General Manager, resigned to a cept service elsewhere, and Mr. L. F. Day, formerly chairman of the Southwestern Freight Bureau, was appointed to succeed him.

The road has been operated with comparative freedom from accidents of a serious nature; and the Board desires to express its thanks to the officers and employes for their fidelity to the interests of the Company in the discharge of their respective duties.

By order of the Board.

E. HAWLEY, *President.*

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES JUNE 30TH, 1897.

ASSETS.		LIABILITIES.	
Cost of road and equipment.....	\$21,917,211 72	Common stock (a).....	\$6,000,000 00
Real estate.....	66,492 72	Preferred stock—	
	\$21,983,704 44	First, cumulative (b).....	\$2,500,000 00
		Second, non-cumulative (c).....	4,000,000 00
<i>Securities—</i>			6,500,000 00
First Consol. Bonds of Co. in treasury.....	\$282,000 00	Bonded debt, as per table No. 2.....	10,000,000 00
M. N. U. & S. W. RR. Co. bonds, face value \$200,000.....	160,000 00	<i>Current Liabilities—</i>	
M. N. U. & S. W. RR. Co., stock, par value, \$99,500.....	99,500 00	Audited vouchers.....	\$56,364 54
Minnesota Transfer Ry. Co. bds. & stk. City of New Ulm, Minn., bonds, face value, \$9,000.....	77,000 00	Audited pay rolls.....	71,755 28
Stanford, Wis., town bds., face val. \$1,000.....	1,000 00	Accrued interest on bonds to date, but not due.....	83,185 83
	628,500 00	Unpaid taxes.....	44,873 73
<i>Current Assets—</i>		Unadjusted accounts.....	18,784 04
Cash.....	\$99,348 13	Wisconsin Minnesota & Pacific RR. Co. Minneapolis New Ulm & South-Western RR. Co.....	21,387 51
Agents and conductors.....	51,249 72		310,280 84
U. S. Post Office Department.....	17,712 56	Balance from table No. 3.....	173,069 38
Individuals and companies.....	7,849 27		
Minnesota Transfer Railway Co.....	3,372 33		
Material, fuel and other supplies.....	150,817 70		
	330,349 71		
<i>Deferred Assets—</i>			
Lake Park Hotel.....	\$17,859 56		
Other property.....	3,720 90		
Unadjusted accounts.....	19,215 61		
	40,796 07		
	\$22,983,350 22		\$22,983,350 22

(a) \$278,700 held in treasury of the company.

(b) \$79,500 held in treasury of the company.

(c) \$39,600 held in treasury of the company.

TABLE NO. 2.—DETAILED STATEMENT OF FUNDED DEBT.

Date of Issue.	When Due.	Name and Character.	Authorized Issue.	Amount Outstanding.	Rate.	Interest Payable.	Annual Interest.
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Duluth.....	\$280,000 00	\$280,000 00	7	M. & N.	\$19,600 00
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Merriam Junction.....	455,000 00	455,000 00	7	J. & J.	31,850 00
Feb'y 1st, 1877.	June 1st, 1927.	Merriam Junction & Albert Lea.....	1,100,000 00	950,000 00	7	J. & D.	66,500 00
June 2nd, 1879.	June 1st, 1909.	Iowa Extension.....	1,100,000 00	1,015,000 00	7	J. & D.	71,050 00
Dec. 1st, 1880.	Dec. 1st, 1910.	South-Western Extension.....	636,000 00	636,000 00	7	J. & D.	44,520 00
April 1st, 1881.	April 1st, 1921.	Pacific Extension.....	6,000,000 00	1,382,000 00	6	A. & O.	82,920 00
Nov. 2nd, 1894.	Nov. 1st, 1934.	First Consolidated.....	10,000,000 00	5,282,000 00	5	M. & N.	264,100 00
		Total.....	\$19,571,000 00	\$10,000,000 00			\$580,540 00

\* \$282,000 of this issue remain in Company's treasury.

TABLE NO. 3.—INCOME ACCOUNT.

Receipts—	
Balance June 30th, 1896	\$105,832 39
Earnings over oper. expenses, as per No. 4 (pamphlet)	874,788 60
Interest from investments	24,383 00
Trackage and other rentals from—	
St. P. & D. RR., trackage, Minneapolis to White Bear Junction	\$26,639 12
St. P. & D. RR., trackage, Minneapolis to M. & D. Junction	12,127 48
C. St. P. M. & O. Ry., trackage, Minneapolis to Merriam Junction	14,926 68
B. V. C. & Ry. Co., trackage, Fraser Junction to Ogden, Ia.	3,060 00
Minneapolis Ry. Transfer Co., terminal facilities, Minneapolis	49,736 02
N. P. Ry., terminal facilities, Minneapolis	7,365 51
M. St. P. & S. Ste. M. Ry., terminal facilities, Minneapolis	3,275 60
C. G. W. Ry., terminal facilities, Minneapolis	600 00
Rental of equipment	11,715 94
Miscellaneous rentals	1,405 23
<b>Total</b>	<b>130,851 58</b>
<b>Disbursements—</b>	
Taxes	\$67,411 53
Interest on bonded debt, as per No. 2	580,540 00
Interest and exchange	2,930 16
Dividends on Stock—	
First preferred	\$125,000 00
Second preferred	120,000 00
<b>Total</b>	<b>245,000 00</b>
Trackage and other rentals paid to—	
N. P. Ry., trackage, Minneapolis to St. Paul	32,208 86
N. P. Ry., trackage, Minneapolis to M. & D. Junction	9,399 77
N. P. Ry., terminal facilities, St. Paul	12,016 12
C. R. I. & P. Ry., term. facil. Ft. Dodge	1,000 00
G. N. Ry., terminal facilities, Minneapolis	729 96
<b>Total</b>	<b>55,354 71</b>
Loss in operation of Lake Park Hotel	11,549 79
Balance to general account, No. 1	173,069 38
<b>Total</b>	<b>\$1,135,855 57</b>

TABLE NO. 5.—STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	Local.	Through.	T. total.	Total.	Inc. or Dec.	Per Cent.
Passengers carried	491,080	79,994	571,073	548,132	1,23,951	4.30
Pass. carry'd one mile	12,870,896	7,463,531	20,334,397	19,217,018	1,117,379	5.81
Average length of haul	26.18	93.30	35.57	35.06	1.51	1.45
Revenue passenger train mileage			621,568	559,947	1,62,621	11.18
Total mileage of cars in trains			2,623,007	2,410,449	1,312,568	8.82
Average number of cars in train			4.22	4.31	D.09	2.09
Average number of passengers in train			32.72	34.37	D.145	4.80

TABLE NO. 6.—STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

	Local.	Through.	Total.	Total.	Inc. or Dec.	Per Cent.
Tons carried	297,822	911,087	1,208,909	1,194,819	14,150	1.18
Tons carried one mile	30,784,379	97,748,633	1,432,013	119,009,098	11,513,914	1.34
Av. length of haul	69.77	107.99	94.73	94.38	1.35	1.6
Revenue freight train mileage			619,504	651,487	D. 32,183	4.94
Total freight car mileage			12,430,119	12,715,226	D. 285,107	2.24
Loaded freight car mileage			9,822,513	9,799,578	I. 22,915	2.3
Percent. of loaded car mileage			79.02	77.07	I. 1.95	2.53
Average tons per loaded car			11.66	11.53	I. 13	1.13
Average loaded car per train			15.86	15.94	I. 82	5.45
Average empty cars per train			4.21	4.18	D. 27	6.03
Aver. tons per train			184.92	173.48	I. 114.6	6.61

TABLE NO. 7.—CLASSIFICATION OF FREIGHT CARRIED.

In Tons of 2,000 lbs.	1897.	1896.	Per cent of—	
Products of Agriculture—			Inc.	Dec.
Grain	361,476	291,664	23.94	.....
Flour	153,867	139,767	10.09	.....
Other mill products	24,906	23,412	6.38	.....
Hay	9,582	15,878	39.65	.....
Fruits and vegetables	21,790	28,623	23.87	.....
<b>Total</b>	<b>571,621</b>	<b>499,344</b>	<b>14.47</b>	<b>.....</b>
<b>Products of Animals—</b>				
Live stock	30,650	28,638	15.06	.....
Dressed meats	3,020	4,914	38.54	.....
Other packing-house products	2,851	4,682	39.11	.....
Wool	1,669	613	172.27	.....
Hides and leather	1,134	1,065	6.48	.....
<b>Total</b>	<b>39,324</b>	<b>39,912</b>	<b>1.47</b>	<b>.....</b>
<b>Product of Mines—</b>				
Anthracite coal	20,698	23,892	13.37	.....
Bituminous coal	93,792	57,702	62.54	.....
Stone, sand and like articles	14,886	17,435	14.62	.....
Coke	675	1,255	46.22	.....
Ores	4,955	11,936	58.56	.....
<b>Total</b>	<b>135,006</b>	<b>112,240</b>	<b>20.23</b>	<b>.....</b>
<b>Product of Forest—</b>				
Lumber	247,814	291,372	14.95	.....
<b>Manufactures—</b>				
Oils	8,564	11,270	24.01	.....
Iron and steel rails	274	3,203	91.45	.....
Other castings and machinery	10,484	13,238	21.10	.....
Bar and sheet metal	3,183	5,349	40.49	.....
Cement, brick and lime	62,708	77,985	19.59	.....
Agricultural implements	8,563	8,477	1.61	.....
Wagons, carriages, tool &c.	1,944	2,606	25.40	.....
Wines, liquors and beers	6,561	7,095	7.53	.....
Household goods and furniture	3,106	3,633	14.51	.....
<b>Total</b>	<b>105,387</b>	<b>132,906</b>	<b>20.71</b>	<b>.....</b>
<b>Merchandise</b>	<b>67,557</b>	<b>75,493</b>	<b>10.81</b>	<b>.....</b>
<b>Miscellaneous</b>	<b>42,200</b>	<b>43,582</b>	<b>2.97</b>	<b>.....</b>
<b>TOTAL REVENUE TONNAGE</b>	<b>1,208,969</b>	<b>1,194,819</b>	<b>1.18</b>	<b>.....</b>

TABLE NO. 8.—DETAILED STATEMENT OF OPERATING EXPENSES.

<b>MAINTENANCE OF WAY AND STRUCTURES—</b>	
Repairs of Roadway	\$148,297 75
Bridges and Culverts	20,993 62
Cross-Ties, Renewal of	51,401 45
Rails	23,500 20
Buildings and Fixtures	16,531 11
Fences, Crossings, Signs and Cattle Guards	8,050 59
Repairs, Telegraph	2,044 99
<b>Total</b>	<b>\$270,819 71</b>
<b>MAINTENANCE OF EQUIPMENT—</b>	
Locomotives, Repairs and Renewals of	\$61,676 05
Passenger Cars, Repairs and Renewals of	26,935 99
Freight Cars, Repairs and Renewals of	67,667 00
Work Cars, Repairs and Renewals of	1,674 78
Shop Tools and Machinery, Repairs and Renewals of	3,724 74
Superintendence	5,788 92
Other Expenses	1,813 23
<b>Total</b>	<b>\$169,273 21</b>
<b>CONDUCTING TRANSPORTATION—</b>	
<b>Locomotive Service—</b>	
Engine and Roundhouse Men	\$122,876 86
Fuel for Locomotives	147,635 99
Water Supply for Locomotives	7,583 24
Lubricants for Locomotives	4,684 25
Other Supplies for Locomotives	1,305 49
<b>Total</b>	<b>\$284,085 83</b>
<b>Train Service—</b>	
Conductors, Baggage-men and Brakemen	\$77,609 98
Train Supplies and Expenses	19,385 53
<b>Total</b>	<b>\$96,995 51</b>
<b>Casualties—</b>	
Wrecking	\$698 95
Loss and Damage	4,240 32
Injuries to Persons	10,109 85
<b>Total</b>	<b>\$15,049 12</b>
<b>Station Service—</b>	
Switchmen, Flagmen and Watchmen	\$40,145 96
Telegraph Expenses—Operating	25,162 28
Station Supplies	6,064 93
Station Agents, Clerks and Laborers	58,517 58
Terminal Expenses—Switching	9,879 96
<b>Total</b>	<b>\$139,770 69</b>
<b>All other Expenses—</b>	
Car Mileage	\$1,154 20
Superintendence	2,057 96
<b>Total</b>	<b>\$4,112 16</b>
<b>Total Conducting Transportation</b>	<b>\$540,013 31</b>
<b>GENERAL EXPENSES—</b>	
Salaries of Officers	\$47,761 03
Salaries of Clerks and Attendants	25,012 41
General Office Expenses and Supplies	7,515 40
Foreign Agencies	18,896 76
Advertising	3,215 05
Traffic Expenses	4,298 46
Legal Services and Expenses	12,713 45
Stationery and Printing	10,886 58
Insurance	5,022 13
Incidentals—General	16,288 97
<b>Total General Expenses</b>	<b>\$151,610 24</b>

RIO GRANDE WESTERN RAILWAY CO.

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

COLORADO SPRINGS, COLO., Oct. 2, 1897,

To the Stockholders of the

RIO GRANDE WESTERN RAILWAY COMPANY:

The Gross Earnings were	\$2,468,504
Net Earnings	863,960
Deduct Taxes, Insurance, &c.	110,190
<b>Fixed Charges</b>	<b>\$753,770</b>
	622,400
<b>Surplus Earnings for the year</b>	<b>\$131,370</b>
Add the Surplus of June 30th, 1896	\$295,518
Less Amount Charged off against the same during the year	3,180
<b>Surplus</b>	<b>\$423,708</b>
In deciding how to treat these Surplus Earnings, after carefully reviewing all the conditions affecting property, the Board of Directors decided:	
To charge off to Profit and Loss the sum of	\$100,000
Expended for Equipment, chiefly acquired in June, to provide for the enlarged traffic;	
To add to the "Personal Injury Fund," to meet possibly adverse decisions of suits pending against the Company	25,000
<b>Total</b>	<b>\$125,000</b>
And to make a division to the Preferred Stockholders of four per cent in Preferred Stock, or	250,000
<b>Total</b>	<b>\$375,000</b>
These transactions are embraced in the accounts for the fiscal year, and after their entry, the balance remaining, viz., is the surplus as of date June 30, 1897.	
	\$48,708

As compared with the previous year:

The Gross Earnings increased.....	\$11,146 or 45-100 of 1	per cent
Operating Expenses increased.....	105,148 or	7
Net Earnings fell off.....	94,002 or	98.10

The increase in Operating Expenses, as shown by the report of the General Manager, is due entirely to "washouts" produced by an extraordinary storm in September, 1896, and by an increased number of cross-ties placed in the track.

In all, as compared with the previous year, \$74,343 more was spent on the Maintenance of Roadway and Structures, the condition of which, and of the Rolling Stock, has been kept up to our usual standard.

The political and other conditions affecting business in the United States continued, of course, to be most unfavorable, so that it is encouraging that we practically held our own, both in Freight and Passenger Traffic and in Gross Earnings, and would have done so in Net results, but for the additional outlay on track and the storm damage referred to.

The carriage of *Fuel, Ores and Bullion*, considered in block, varied but little from the previous,—the tonnage being  $\frac{1}{2}$  of one per cent smaller and the revenue 2 per cent greater.

As regards *Ores* alone, the Shipments in 1897 were 133,647 tons, and the Revenue.....\$272,159 As against, for 1896, 153,482 tons, and the Revenue..... 292,289 A falling off of 13 per cent in Tonnage and of 7 per cent in Revenue.

The decline is entirely in the output of silver-lead districts, the others having shown an increase.

Since the close of the fiscal year the fall in silver and equally significant rise in the price of lead threaten to reverse this story. At all events, after three months' experience since the summer's drop in silver began, there appears to be no evidence that its effect on our traffic and earnings has not been largely offset by the rise in lead, which is always particularly sensitive to prosperous or adverse conditions in the country generally.

*Coal* (including all fuel) again constituted our chief traffic, showing a small improvement both in Tonnage and Revenue over last year.

From all freight traffic as compared with the previous year: The Revenue increased .....\$35,000, or 2 per cent.

And the Tonnage fell off ... 9,000 tons, or  $\frac{1}{4}$  per cent.

*Live Stock* showed the gratifying gain of \$37,000, or nearly 40 per cent, and of 50 per cent in tonnage.

*Grain and Wool* were more than doubled in tonnage.

*From Passengers:* The Revenue declined, .....\$30,000, or  $5\frac{1}{2}$  per cent.

And the number carried increased 300. The Passenger Traffic still lags. Had the through Passenger Earnings, the volume of which depends, of course, upon general conditions outside of Utah, equaled those of our best year (1892), the Earnings of the line would have been \$175,000 larger, with no material addition to the expenses.

From the General Superintendent's yearly letter it appears especial attention was given during the year to improving and increasing the water facilities; about one and three-quarter miles of new sidings and spurs were laid, and four and one-half miles additional on the San Pete Division were relaid with 56 and 57-lb. steel in substitution for lighter rails; 288,751 cross-ties were put in the track as against 109,124 the previous year; the average number of passenger cars in a train was five, and of freight cars twenty—of which fifteen were loaded; the freight trains averaged 190 tons of load, and the passenger trains 66 passengers; and that no passenger was killed during the year.

At the Beet Sugar Works at Lehi, under the able management of Bishop Cutler, the output during the season exceeded nine million pounds of granulated sugar, an increase of 24 per cent on the previous season; 43,200 tons of beets were harvested from 3,200 acres, an average yield of  $13\frac{1}{2}$  tons per acre. The average cost of the beets at the factory was about \$4 50 per ton. The progress of this industry in Utah, where one of the seven beet sugar factories of the United States has been since 1892 in successful operation, continues to be watched with keen interest by our company.

The Sevier Railway, all of whose securities are owned by the Rio Grande Western Railway Company, was fully completed to Belknap, 36 miles south of its former terminus at Salina, in October last, and has since been operated by this company. The securities purchased, viz.:

\$89,000 1st Mtge. 5 per cent Bonds of the Sevier Ry. Co.	
359,600 Preferred Stock	" " " " "
539,400 Common Stock	" " " " "

have gone to increase the RESERVE, which now stands as follows:

An authorization for a further issue of Preferred Stock, amounting to.....\$1,000,000

And in the Treasury of the Company:

First Mortgage Bonds of the Rio Grande Western Ry. Co., making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed).....	800,000
First Mort. Bonds of other Ry Co.'s (their entire issues)....	2,850,000
Also Preferred Stock of other Railway Companies (their entire issues).....	\$1,140,000
Common Stock of other Railway Companies (their entire issues).....	1,710,000
And 10,000 shares of the Western Express Company's Stock (the entire issue).....	1,000,000

The Company has derived an income for the year, equivalent to an average of four per cent on \$3,350,000 of the securities of other companies embraced in the above reserve.

There was expended during the fiscal year, as shown by the General Manager's report, for additions, to the property, \$118,325, of which \$84,710 was for new equipment placed on the road this summer, and the remainder was for new buildings, tracks and other betterments. Out of the total \$118,325, only \$26,071 has been charged to the "Cost of Road and Equipment." The remainder has been written off.

A detailed list of these outlays will be found in the Auditor's Report in the pamphlet.

No securities have been issued during or on account of the fiscal year, except \$250,000 Preferred Stock in payment of the twelfth dividend, which was paid August 16, 1897.

The Company has no floating debt.

It is proper to call attention to the fact that the Balance Sheet shows credits to Insurance and other funds aggregating \$183,353 24, which in the main are Sinking Funds applicable to new cars, engines, or other additions to the property and to provision against contingencies.

The estimated net return to the system from the operation of the *Tintic Range* and the *Sevier* Railway Branches (all of whose securities belong to this Company) is, as shown by the Auditor in the pamphlet report, for the year ending June 30, 1897, \$263,917. This is 85 per cent more than enough to cover the (5 per cent) interest on the \$2,850,000 First Mortgage Bonds of these Branches, and is a gain for the *Tintic Range* of 49 per cent, and a falling off for the *Sevier* of  $4\frac{1}{2}$  per cent as compared with last year, which had already shown gains of 42 per cent and 29 per cent respectively, over the year 1895.

In the case of each Branch this was the equivalent of 7 8-10 per cent on the cost of its acquisition, to wit:

\$2,500,000 Rio Grande Western Common Stock,	
and \$200,142 " " Preferred Stock,	
cost to this Company of the "Tintic Range,"	
and on \$396,100 Rio Grande Western Preferred Stock,	
and \$280,424, cash,	
cost of the "Sevier."	

Such satisfactory results, continuing as they do year after year, fully justify the action of the Company in acquiring those feeders.

The Utah Central Railroad, a narrow-gauge line, thirty-seven miles in length, from Salt Lake City eastward across the Wasatch Range to Park City (one of the most important mining districts in Utah), which has been in the hands of Receivers for nearly four years, was sold under foreclosure in May last, and bought in by its bondholders. At several but irregular times during this Receivership it has been a feeder of ores to the Rio Grande Western Railway. An agreement was arrived at by the officers of this Company with the purchasers of the "Utah Central", providing that upon their title being made good, in consideration of our receiving the entire capital stock of the new corporation to be formed, The Rio Grande Western Railway Company would guarantee four per cent interest on \$550,000 of a total issue by the new corporation of \$650,000 Bonds; the remaining \$100,000 Bonds to go into the Treasury for future improvements and betterments to the purchased property. The purchasers expect to perfect the title before the close of the present calendar year.

The rate difficulties and business friction which had more or less prevailed for fourteen years between our line and the other Utah lines during the operation of the latter by the Union Pacific were ended in May and June last by an arrangement with its successor, "The Oregon Short Line", for a free interchange of business both south and north of Ogden. The arrangement has worked satisfactorily, and entire harmony has since prevailed in Utah, to the great advantage of both roads, between whom, since the independence of the Oregon Short Line, there is in fact no cause whatever for hostility.

North of Ogden, since June 1st, the traffic of a vast empire in Montana, Idaho, Oregon and the North West generally, has been opened to an equal chance of participation by the Rio Grande Western Railway and five important eastern connections heretofore shut out. This opening of the Provo and Ogden "Gateways," while too late in diverting business from former channels to produce much effect on the earnings of the fiscal year under review, has in the three months since its close thrown an amount of new business over our line quite up to our expectations.

Should this be supplemented by the long-delayed resumption of general business activity—building, planting of new settlements, etc.,—and should but a small fraction of the recent gold discoveries in Utah come to be actively worked, our hopeful anticipations will be still further justified.

The Board of Directors wish to acknowledge their especial appreciation of the services of Col. Dodge, the General Manager, during the past year, and to express the thanks of the Company to him and his staff for their continued fidelity and skill.

By order of the Board of Directors,  
WM. J. PALMER,  
President.

MOBILE & OHIO RAILROAD CO.

FORTY-NINTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1897.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1897:

ROAD OPERATED.		
	Miles.	
<i>Owned.</i>		
M. & O. R. R., Mobile, Ala., to Columbus, Ky.	472	
K. & T. R. R., Columbus, Ky., to East Cairo, Ky.	21	
M. & O. R. R., Aberdeen Branch	9	
M. & O. R. R., Columbus Branch	14	
M. & O. R. R., Starkville Branch	11	
<i>Operated under Lease.</i>		
St. L. & C. R. R., Cairo, Ill., to East St. Louis, Ill.	151.6	
St. L. & C. R. R., Millstadt Branch	9	
<b>Total</b>	<b>687.6</b>	
<b>REVENUE AND RECEIPTS:</b>		
	1896-97.	1895-96.
From freight	\$2,838,923 39	\$2,623,276 11
" passengers	526,579 40	542,242 11
" mails	84,889 37	76,174 07
" express	88,358 28	85,841 75
" other sources	31,064 95	30,328 43
<b>Total</b>	<b>\$3,569,815 39</b>	<b>\$3,357,862 47</b>
<b>MISCELLANEOUS RECEIPTS:</b>		
	298,042 93	261,208 87
<b>Total</b>	<b>\$3,867,858 32</b>	<b>\$3,619,071 34</b>
<b>OPERATING EXPENSES</b>		
	\$2,456,649 80	\$2,209,636 49
<b>TAXES AND INSURANCE</b>		
	127,312 91	115,565 65
<b>Surplus</b>	<b>\$1,283,895 61</b>	<b>\$1,293,869 20</b>
<b>INTEREST AND RENTAL CHARGES:</b>		
Interest on First Mortgage Bonds	\$420,000 00	\$420,000 00
Interest on First Mort. Ext. Bonds	60,000 00	60,000 00
Rental St. L. & C. R. R.	209,168 87	196,749 75
Interest on General Mortgage Bonds	361,983 33	364,036 67
Interest on Car Trust, etc.	8,974 22	18,845 57
<b>Total disbursements</b>	<b>\$1,060,126 42</b>	<b>\$1,050,631 99</b>
	\$223,769 19	\$234,237 21
<b>EQUIPMENT:</b>		
Principal of Car Trust paid	\$77,645 44	\$143,645 44
12 New Locomotives	\$114,180	
25 New Refrigerator Cars	15,625	
	\$129,805	
<b>Less:</b>		
2 Old Locomotives sold	3,000	126,805 00
<b>SURPLUS OVER ALL</b>	<b>\$19,318 75</b>	<b>\$90,591 77</b>

The Company has no Floating Debt beyond the amount represented in Car Trust indebtedness, which, on June 30, 1897, amounted to the principal sum of \$147,822 72, and of which \$38,822 72 matures during the year 1897-98.

There has been no change during the year in the Funded Debt of the Company, which, on June 30, 1897, amounted to \$17,646,300, except the further exchange of \$2,500 Second, Third and Fourth Debentures for General Mortgage Bonds, the transfer of \$42,500 First Debentures to the Trustee of the Sinking Fund, and the cancellation of a like amount of General Mortgage Bonds, making the total amount of these bonds thus cancelled by operation of the Sinking Fund, \$886,000.

Of the Funded Debt \$601,500 General Mortgage Bonds are held in the Treasury of the Company and \$7,415 are on deposit with the Farmers' Loan & Trust Company to exchange for Debentures.

On June 30, 1897, the Debentures purchased for account of the Sinking Fund amounted to \$1,597,000 First Debentures (an increase of \$42,500) by the investment therein of the proceeds of land, etc., received from the Land Department. The Debentures transferred to and held by the Farmers' Loan & Trust Company, in trust for the benefit and security of the General Mortgage Bonds, amounted to \$7,040,700; the authority to represent these and to vote the Assented Stock of the Company at all meetings of the Stockholders of said Company, which, by virtue of the Debenture Deed of Trust is vested in the Trustee of the Debentures, is subject to the control of the holders of the General Mortgage Bonds, for whose benefit and security the Debentures transferred as above are held.

The Capital Stock of the Company remains unchanged (authorized issue under charter, 100,000 shares of \$100 each, \$10,000,000). Issued and outstanding June 30, 1897, 53,206 shares, the holders of record of 49,538 shares of which have under the "agreement for the readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company."

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the Leased Line and of its branch, for the year ending June 30, 1897, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,569,815 39. Other revenue and receipts, not subject to said lease agreement, amounted to \$298,042 93.

The tonnage movement for the year has been as follows:

	Tons.	Ton miles.	Aver. haul.
M. & O. R. R.			
1896-97	1,091,416	288,635,325	264.5
1895-96	951,250	236,214,460	248.3
<b>Increase</b>	<b>140,166</b>	<b>52,420,865</b>	<b>16.2</b>
St. L. & C. R. R.			
1896-97	1,004,590	120,972,740	120.4
1895-96	878,338	104,001,476	118.4
<b>Increase</b>	<b>126,252</b>	<b>16,971,264</b>	<b>2.0</b>

The average rate per ton per mile for the entire line shows a decrease of 78-100ths of a mill per ton per mile.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1897, and the comparison with the previous year:

	1897.	1896.
Engines	116	106
Passenger Cars	40	40
Passenger and Baggage Cars	9	9
Baggage and Mail Cars	10	10
Express Cars	11	11
Business Cars	6	6
<b>Total Passenger Equipment</b>	<b>76</b>	<b>76</b>
Freight Cars:		
Box	1,158	1,449
Fruit	609	710
Refrigerator	299	299
Stock	121	121
Gondola	786	579
Coal	274	493
Flat	226	226
Caboose	44	45
Way	49	37
<b>Total Freight Car Equipment</b>	<b>3,566</b>	<b>3,959</b>
Construction:		
Ballast, etc.	105	117
Wrecking Cars	2	2
Steam Shovels	3	3
Pile Drivers	3	3
<b>Total Construction Equipment</b>	<b>113</b>	<b>125</b>

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1897, as compared with the previous year:

	1897.	1896.
Good order	96 engines.	81 engines.
Fair order	10 "	17 "
Undergoing general repairs	5 "	6 "
" heavy	0 "	2 "
" light	5 "	0 "
	116	106

The following is a comparative statement of the equipment for five years:

	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.
Engines	107	105	105	106	116
Passenger	77	77	76	76	76
Freight	3,505	3,855	3,956	3,959	3,566
Construction	183	168	127	125	113

Since June 30, 1896, twelve ten-wheel Freight Locomotives have been purchased and two Locomotives of small power and of antiquated pattern have been disposed of and dropped from the list.

The decrease of 393 in Freight equipment results from the withdrawal of the 464 inferior cars referred to in the last Annual Report, of which 63 have been already replaced by cars of modern construction and capacity.

The increase in operating expenses, as compared with the previous year, while somewhat due to the damage and cost of operation resulting from serious floods over almost the entire line during the months of March, April and May, was mainly caused by the increased volume of tonnage. Full and comparative details of gross expenses will be found in the tables attached hereto. The increase in repairs to roadway, bridges and culverts was directly due to the floods. The increased number of ties (358,469 having been put in track in 1896-97 against 232,912 during the year 1895-96 resulted from the inability to get the required number of ties during the latter part of the previous year. The increase in the cost of maintenance of equipment has resulted from the largely increased number of cars moved, and also from a larger amount of new cars having been constructed to secure full maintenance, replacing condemned or destroyed cars. The increase in the cost of conducting transportation is in train service, wages, fuel, and in car mileage paid, all resulting from a large increase in tonnage; which increase was mainly southbound, causing an increased excess in one direction and in the lowest class of freight.

The road and its equipment have been fully maintained and improved, and all expenses of every kind, except the cost of new and additional equipment, taxes and insurance, have been included in the expenses of operation, which are equal to slightly over 63% per cent of the gross earnings.

The Company, prior to June 30, 1897, entered into a contract to purchase a first-class lately constructed elevator of 250,000 bushels capacity, situated upon the property of and adjacent to and connected with the Beauregard Street Wharves and Slips of the Company; and also contracted to purchase property upon Commerce Street, adjacent to and connected with the Conti Street Wharf property of the Company. Both of these properties are regarded as essential and requisite to meet the increased activity and development of Mobile as a port, and, by affording facilities, to further attract sea tonnage to it.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 15, 1897.

The construction of the Montgomery Division of the Mobile & Ohio Railroad, from Columbus, Miss., to Montgomery, Ala., with two branches to the Alabama coal fields, is being vigorously carried out under the contract of February 1, 1897. This Division, when completed, will add to the property of the Mobile & Ohio Railroad Company about 168 miles of main line and about 30 miles of branches. To provide for its construction four millions of bonds, bearing five per cent interest, have been issued and disposed of. This will entail an annual burden of about \$1,000 per mile. The entire proceeds of this issue are held in trust to be applied specifically, under the immediate direction and control of the officers of the Railroad Company, the proceeds of \$3,300,000 to the construction of the road by the contractor; of \$200,000 to be expended upon the division by the Railroad Company itself; and of \$500,000 to the purchase of equipment; on this latter account fifteen engines, four hundred freight cars, ten coaches, five mail and baggage and five express cars were contracted for in June last on very favorable terms, and are being delivered.

The contract obligates the Contractor to pay all interest charges upon the bonds up to the time of the final completion, delivery and acceptance of the Extension by the Railroad Company.

The bonds, issued for the purpose of constructing and equipping this Extension, constitute a first lien upon the division itself, including the two branches, and upon the equipment acquired as above.

The Directors renew their thanks to the officers and employes for their zeal and faithful performance of duty during the year.

By order of the Board,  
W. BUTLER DUNCAN,  
Chairman.

NEW YORK, Oct. 1, 1897.

**Union Pacific RR.—Oregon Short Line RR.—Traffic Relations Restored.**—A new agreement has been reached between these companies for an interchange of business. The new arrangement does not close, as did the former, what is known as the "Ogden gateway", and through which the various trunk lines west of Chicago can reach the Pacific Coast via the Denver & Rio Grande, the Colorado Midland and the Rio Grande Western.

**Second Instalment Due Oct. 20.**—The reorganization committee, Louis Fitzgerald, Chairman, reminds holders of reorganization certificates for shares deposited that the second instalment of 5 per cent is due on October 20 and must be paid on or before that date.—V. 65, p. 685, 572.

**United Traction Co., Pittsburg.—Second Avenue Traction Bonds Listed in Philadelphia**—The \$2,500,000 five per cent bonds of the Second Avenue Traction Company, an obligation of the United Traction Co., have been listed on the Philadelphia Stock Exchange.—V. 65, p. 112.

**Union Pacific Denver & Gulf Ry.—Reorganization Certificates of Deposit Listed.**—The reorganization committee, Grenville M. Dodge, Chairman, representing a majority of the \$15,801,000 consolidated first mortgage 5 per cent bonds and of the \$29,380,182 capital stock of the company has received permission from the New York Stock Exchange to have the Central Trust Company engraved certificates of deposit representing the same listed on the Exchange as they are from time to time issued; \$9,245,000 certificates of deposit for consols and \$16,291,700 certificates of deposit for capital stock having this week been put on the list.—V. 65, p. 573.

**United States Car.—Illinois Car & Equipment Co.—Reorganized Company.**—In accordance with the reorganization plan the Illinois Car & Equipment Co. has been organized to succeed the United States Car Co.—V. 65, p. 464.

**Wisconsin Central Co.—Majority of Improvement Bonds Deposited.** The Boston papers report that over a majority of the \$3,642,122 improvement bonds have been deposited with the Coolidge Committee.—V. 65, p. 622.

**Wyoming Valley Coal Co.—Bonds Cull d.**—Nine bonds drawn for the sinking fund will be paid Nov. 1 at the Farmers' Loan & Trust Co.

—On Monday the Colonial Trust Company, recently organized, began business in its handsome offices on the ground floor of the St. Paul Building, Broadway and Ann Street. The company has a capital and surplus of \$1,500,000 and will transact a general trust and banking business.

Under its charter it has power to act as executor, administrator, guardian; trustee, receiver, assignee, registrar, and as trustee for railroad and other mortgages. The company will pay interest on daily balances and on certificates of deposit, subject to check payable at sight through the New York Clearing House. It will take entire charge of real estate and will loan money on bond and mortgage.

The officers are ex Governor Roswell P. Flower, President; John E. Borne, Charles C. Dickinson, Vice Presidents; James W. Tappin, Secretary; Arpad S. Grossmann, Treasurer; Edmund L. Judson, Assistant Secretary.

The trustees are Henry O. Havemeyer, Roswell P. Flower, Lowell M. Palmer, John E. Borne, Richard Delafeld, Percival Kuhne, Frank Curtiss, Vernon H. Brown, Gardner G. Hubbard, Cord Meyer, William T. Wardwell, Charles C. Dickinson, Henry N. Whitney, Theo. W. Myers, L. C. Desbar, George Warren Smith, John S. Dickerson, George W. Quintard, W. Seward Webb.

A fairly satisfactory condition of business has been noted locally in most lines of trade, although the keen interest shown in the municipal political situation is having a tendency to detract from business as the approach of Election Day draws nearer. In the Southwest the rigid exercise of the quarantine measures is interrupting trade materially. Wednesday marked the closing of the first series of wool auction sales to be held in this market, and the managers of this innovation expressed themselves as well satisfied with the results. Advice received from the West at the opening of the week reported a general fall of rain, thus breaking the drought, which had begun to take on aspects of a serious nature, and the prices for grain have weakened under the improvement in conditions for the new soon crops resulting from the fall of needed moisture.

Lard on the spot has weakened in price, but at the lower prices a fair volume of business has been transacted and the close was steadier at 4 65c. for prime Western, 4 3'@4 35c. for prime City and 5c. for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West there has been a moderately active speculation, and at the close prices showed an advance on more active outside buying, stimulated by the more satisfactory cash trade.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	c. 4'50	4'55	4'50	4'50	4'57	4'65

Pork has had only a very moderate sale, but prices have held steady at \$15 @9 00 for old mess, \$9 25 @9 50 for new do., \$11 50 @12 50 for family and \$9 75 @13 00 for short clear. Cut meats have sold rather slowly, but values have ruled about steady at 6 5/8 @7c. for pickled bellies, 12 @10 lbs. average, 5 1/2 @5 5/8 c. for pickled shoulders and 7 3/4 @8 1/4 c. for pickled hams. Beef has been quiet but steady at \$7 50 @8 00 for mess, \$15 @9 50 for packet, \$9 50 @13 50 for family and \$14 00 @16 00 for extra India mess in tcs. Beef hams have declined, closing at \$25 50 @26. Tallow has had a limited sale at a decline of 1-16c. in prices, closing at 3 7-16c. Oleo stearine has been quiet, closing at 4 3/4 @4 5/8 c. City lard stearine has been nominal at 5 1/4 c. Cotton seed oil has declined, but the close was steady at 23 @23 1/2 c. for prime yellow. Butter has been fairly active and firm for choice, closing at 14 @22c. for creamery. Cheese has had a fair sale at firm prices, closing at 7 1/2 @9 1/2 c. for State factory, full cream. Fresh eggs have been steady at 17c. for choice Western.

Brazil grades of coffee have had only a limited demand, having been quiet, and prices have declined slightly, closing at 7c. for Rio No. 1 Mild grades have had only a limited sale, the trading having been of a hand-to-mouth character; prices have ruled steady at 11 @11 1/4 c. for fair Cucuta and 24 1/2 c. for standard Java. Speculation in the market for contracts has been quiet and prices have weakened, closing easier under selling for European account.

Following were final asking prices:

Oct. ....	5'75c.	Jan. ....	6'40c.	April. ....	6'65c.
Nov. ....	5'80c.	Feb. ....	6'50c.	May. ....	6'70c.
Dec. ....	6'35c.	March. ....	6'60c.	July. ....	6'80c.

Raw sugars have been dull and unchanged at 3 3/8 c. for centrifuga's, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been dull but steady at 5 1/2 c. for granulated. Molasses and syrups have been quiet. Spices have been firm on speculative buying. Teas have been quiet.

Kentucky tobacco has been in fairly active demand for export and firm. Sales 300 hhd. Seed leaf tobacco has had a fair sale at steady values. Sales for the week were 1,975 cases as follows: 3 0 cases 1896 crop, New England Havana seed, 18 1/2 @40c.; 175 cases 1896 crop, New England seed leaf, 21 @25c.; 80 cases 1896 crop, New York State Havana seed, 13 @15 1/2 c.; 300 cases 1896 crop, Wisconsin Havana, 11 @3c.; 350 cases 1894 crop, Pennsylvania seed leaf, 11 @12 1/2 c.; 100 cases 1893 crop, Pennsylvania seed leaf, 12 1/2 c.; 1 0 cases 1895 crop, Pennsylvania Havana seed, 12 @13c.; 100 cases 1892 crop, New York State Havana seed, 14c., and 200 cases 1895 crop, Zimmers, 15 @17c.; also 1,000 bales Havana at 70c. @ \$1 25 in bond and 15 bales Sumatra at 80c. @ \$2 in bond.

Business in the market for Straits tin has been fairly active and prices have advanced in sympathy with stronger foreign advices closing at 13 85 @13 90c. Ingot copper has had a fair sale at fair prices, closing at 11 1/4 c. for Lake. Lead has been dull and prices have further declined, closing easy at 4c. for domestic. Spelter has been quiet and easier at 4 20 @4 25c. for domestic. Pig iron has been steady at \$10 @12 25 for domestic.

Refined petroleum has been steady, closing at 5 80c. in bbls., 3 3 c. in bulk and 6 15c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been unchanged at 7 c. Spirits turpentine has declined, but the close was steadier at 32 1/2 @33c. Rosins have been dull and unchanged at \$1 40 @ \$1 45 for common and good strained. Business in wool has been checked by high prices asked by sellers. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 15, 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 294,888 bales, against 293,004 bales last week and 283,476 bales the previous week, making the total receipts since the 1st of Sept., 1897, 1,410,554 bales, against 1,675,731 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 265,177 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,466	17,293	3,853	4,092	10,328	6,083	56,115
Tex. City, &c.						1,563	1,563
New Orleans...	6,456	9,759	17,749	11,051	8,360	11,837	65,212
Mobile.....	3,326	3,462	3,418	604	3,010	988	14,808
Florida.....						4,593	4,593
Savannah.....	6,281	9,932	19,901	11,696	7,254	10,011	58,075
Brunsw'k, &c.						10,462	10,462
Charleston.....	5,054	9,251	1,691	5,212	3,636	3,026	27,870
Pt. Royal, &c.						462	462
Wilmington...	3,096	4,900	3,131	3,106	4,132	2,634	21,049
Wash'ton, &c.						76	76
Norfolk.....	3,621	4,903	5,422	4,037	4,935	3,114	26,082
N'p't News, &c.						1,123	1,123
New York.....							
Boston.....	655	240	390	783	536	517	3,121
Baltimore.....						1,599	1,599
Philadel'a, &c.	39	235	762	179	809	602	2,676
Tot. this week	42,994	60,025	49,317	40,810	43,000	58,740	294,886

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. 15.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	56,115	391,811	72,885	395,379	136,144	209,102
Tex. C., &c.	1,563	7,606	6,792	25,991		6,292
New Orleans...	65,212	279,106	111,404	502,262	109,860	306,358
Mobile.....	14,808	55,125	16,463	61,694	16,612	47,743
Florida.....	4,593	8,325		3,869		
Savannah...	58,075	266,490	34,391	224,451	120,397	119,462
Br'wick, &c.	10,462	43,232	7,598	29,817	16,825	10,835
Charleston...	27,870	121,089	21,027	131,626	44,105	77,248
P. Royal, &c.	462	9,824	50	4,373		
Wilmington...	21,049	106,147	17,029	84,731	42,652	36,677
Wash'n, &c.	76	427	44	221		
Norfolk.....	26,082	100,414	43,164	180,359	33,442	70,063
N'port N., &c.	1,123	3,489	275	2,520	1,408	657
New York.....		394	1,782	5,685	50,216	122,198
Boston.....	3,121	5,837	2,791	13,335	12,000	14,000
Baltimore.....	1,599	3,840	904	5,270	6,809	8,089
Philadel. &c.	2,676	7,358	1,073	4,172	5,137	4,732
Totals.....	294,886	1,410,554	337,677	1,675,731	595,601	1,033,396

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	57,878	79,677	49,128	95,290	60,536	62,228
New Orleans...	65,212	111,404	92,813	121,806	82,568	69,840
Mobile.....	14,808	16,468	12,649	12,770	9,388	8,757
Savannah...	58,075	34,391	49,493	56,723	56,725	56,047
Chas'ton, &c.	23,332	21,077	25,302	34,918	29,195	20,161
Wilm'ton, &c.	21,125	17,073	15,293	14,356	12,302	12,935
Norfolk.....	26,082	43,164	13,249	21,405	20,556	16,262
N. News, &c.	1,123	275	9,268	9,014	9,213	16,583
All others.....	22,451	14,148	13,459	17,849	6,306	10,920
Tot. this wk.	294,886	337,677	280,659	384,131	286,789	270,733
Since Sept. 1	1,410,554	1,675,731	1,074,383	1,431,611	1,117,001	1,127,953

The exports for the week ending this evening reach a total of 182,565 bales, of which 114,893 were to Great Britain, 23,388 to France and 45,284 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Oct. 15, 1897.			From Sept. 1, 1897, to Oct. 15, 1897.			
	Great Brit'n.	France.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	19,328	11,465	8,816	39,747	96,103	42,686	180,128
Tex. City, &c.			486	486			2,398
New Orleans...	24,406	7,949	7,400	39,755	90,441	27,939	151,620
Mobile.....	6,310			6,310	9,706		9,706
Pensacola.....	4,543			4,543	8,150		8,150
Savannah.....	11,879		18,725	30,604	11,879		62,324
Brunswick...	7,500			7,500	9,615		20,197
Charleston...	13,857			13,857	21,073		31,444
Port Royal...					7,681		7,981
Wilmington...					39,751		20,759
Norfolk.....							1,799
N'port N., &c.					400		400
New York.....	11,754	2,184	6,607	20,496	46,599	9,384	80,685
Boston.....	12,658		5	12,115	28,987		198
Baltimore.....	3,074	900		3,974	10,117	900	7,200
Philadelphia.	179		550	729	999		550
San Fran., &c.			2,650	2,650			4,450
Total.....	114,893	23,388	45,284	182,565	381,781	80,909	249,938
Total, 1896...	23,975	35,371	57,916	127,261	376,262	90,877	243,300

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. 15 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	12,845	18,247	20,588	109	51,789	58,071
Galveston.....	41,542	18,147	9,476	7,196	76,361	59,783
Savannah.....	4,000	None.	30,000	2,000	36,000	84,397
Charleston.....	10,000	None.	18,000	700	28,700	15,405
Mobile.....	8,500	None.	2,500	None.	8,000	8,612
Norfolk.....	12,000	None.	5,000	5,000	22,000	11,442
New York.....	500	500	2,575	None.	3,575	46,641
Other ports....	21,000	None.	17,000	None.	38,000	46,931
Total 1897...	107,387	36,894	105,139	15,005	264,425	331,182
Total 1896...	201,028	24,143	104,339	23,850	353,360	680,036
Total 1895...	60,546	28,555	87,982	27,291	204,344	584,610

Speculation in cotton for future delivery has been only moderately active and the improvement in prices noted last week has been more than lost. The monthly report by the Government Agricultural Bureau places the average condition of the crop fully as low as had been generally expected, but inasmuch as it had been previously discounted, it had no strengthening influence upon the market, as it failed to attract outside buying, and under liquidation by last week's buyers prices weakened. The advices from the English markets have also been of an unfavorable nature. The tendency of prices in Liverpool has been towards a lower basis, the result of continued large offerings of cotton from the South at lower prices; and the belief that the quarantine in the Southwest is holding back a considerable supply of cotton, which will come on the market so soon as the quarantine is raised, has been reported as having a weakening influence abroad. Manchester advices have reported trade conditions for cotton goods as poor, and the fact that the outlook for the labor situation has been considered precarious has had an unfavorable influence. To-day there was an irregular market. During early 'Change prices weakened under selling for Liverpool account, then advanced on buying by New Orleans, but towards the close again weakened under moderate offerings, final prices being 4 to 5 points lower for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Monday and Tuesday. To-day the market was quiet and 1-16c. lower, at 6 5/16c. for middling uplands.

The total sales for forward delivery for the week are 679,200 bales. For immediate delivery the total sales foot up this week 3,075 bales, including — for export, 1,275 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—October 9 to October 15.

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.....	c.	1 1/2 off.
Middling Fair.....	1 1/8 on.	Good Middling Tinged...		Even.
Strict Good Middling....	3/8 on.	Strict Middling Stained...		7/32 off.
Good Middling.....	1/4 on.	Middling Stained.....		7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained...		7/8 off.
Low Middling.....	7/16 off.	Low Middling Stained...		1 3/8 off.
Strict Good Ordinary....	1 3/16 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 3/8	5 1/8	5 1/4	5 1/4	5 1/4	5 3/8
Low Middling.....	6 1/8	6	5 15/16	5 15/16	5 15/16	5 7/8
Middling.....	6 3/8	6 1/8	6 3/8	6 3/8	6 3/8	6 5/8
Good Middling.....	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 9/16
Middling Fair.....	7 1/8	7 3/8	7 1/4	7 1/4	7 1/4	7

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 3/8	5 1/8	5 1/2	5 1/2	5 1/2	5 7/8
Low Middling.....	6 1/8	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	6 3/8	6 11/16	6 5/8	6 5/8	6 5/8	6 9/8
Good Middling.....	7	6 15/16	6 7/8	6 7/8	6 7/8	6 13/16
Middling Fair.....	7 1/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 3/8	5 1/8	5	5	5	4 15/16
Middling.....	6 1/8	6	5 15/16	5 15/16	5 15/16	5 7/8
Strict Middling.....	6 3/8	6 3/2	6 5/8	6 5/8	6 5/8	6 3/2
Good Middling Tinged...	6 1/2	6 7/8	6 3/8	6 3/8	6 3/8	6 5/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.. Steady		410			410	58,500
Monday.. Easy at 1/16 dec.		95		800	895	127,400
Tuesday.. Easy at 1/16 dec.		50			50	130,700
Wed'day.. Dull		14		1,000	1,014	119,200
Th'day.. Easy		113			113	146,300
Fri'day.. Steady at 1/16 dc.		593			593	97,100
Total.....		1,275		1,800	3,075	679,200

THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

Table with columns for Market, Range and Sales of FUTURES, and Market, Range and Total Sales. Rows include days of the week (Saturday to Friday) and summary rows for total sales and average prices.

\* Includes as is in September, for September, 84,900. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following this abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the to 1, the complete figures for to-night (Oct. 15), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Total Great Britain stock, and various regional stocks (India, America, etc.) with columns for 1894, 1895, 1896, 1897, and 1898.

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

Table titled 'MOVEMENT TO OCTOBER 15, 1897' and 'MOVEMENT TO OCTOBER 16, 1896'. It lists Receipts (This week, Since Sept. 1, '97) and Shipments (This week, Oct. 15) for various towns across different states.

The above totals show that the interior stocks have increased during the week 52,315 bales and are now 124,013 bales less than at same period last year. The receipts at all the towns have been 6,110 bales less than same week last year and since Sept. 1 they are 120,607 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6	6	6	6
New Orleans	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>16</sub>	6	6	6
Mobile.....	6	6	6	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Savannah...	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>
Charleston...	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>
Wilmington...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Norfolk.....	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>16</sub>	6	6	6
Boston.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Baltimore...	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>
Philadelphia	6 <sup>3</sup> / <sub>4</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>11</sup> / <sub>16</sub>
Augusta.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6	5 <sup>10</sup> / <sub>16</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Memphis....	6	6	6	6	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>
St. Louis....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6	6
Houston.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>
Cincinnati...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Louisville...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>

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

Athens.....	5 <sup>7</sup> / <sub>8</sub>	Columbus, Miss	5 <sup>1</sup> / <sub>2</sub>	Nashville.....	5 <sup>3</sup> / <sub>4</sub>
Atlanta.....	5 <sup>9</sup> / <sub>16</sub>	Eufaula.....	5 <sup>15</sup> / <sub>16</sub>	Natchez.....	5 <sup>13</sup> / <sub>16</sub>
Charlotte....	6	Little Rock...	5 <sup>7</sup> / <sub>16</sub>	Raleigh.....	5 <sup>3</sup> / <sub>4</sub>
Columbus, Ga.	5 <sup>1</sup> / <sub>2</sub>	Montgomery...	5 <sup>3</sup> / <sub>4</sub>	Shreveport....	5 <sup>1</sup> / <sub>2</sub>

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

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Sept. 10.....	96,848	154,785	47,593	78,338	170,914	43,275	125,290	108,972	54,922
" 17.....	178,113	245,183	91,680	129,694	223,661	66,734	229,469	298,260	114,544
" 24.....	243,717	257,693	149,189	171,318	275,227	90,587	285,341	309,799	172,987
Oct. 1.....	233,476	283,986	217,679	262,508	329,944	141,731	311,661	338,713	268,830
" 8.....	293,004	334,239	374,483	239,761	373,969	203,752	330,259	378,245	334,499
" 15.....	294,860	337,677	240,650	291,976	415,409	268,191	347,191	379,697	345,098

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 1,657,454 bales; in 1896 were 1,971,123 bales; in 1895 were 1,309,874 bales.

2.—That although the receipts at the outports the past week were 294,866 bales, the actual movement from plantations was 347,101 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 379,697 bales and for 1895 they were 345,098 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 15 and since Sept. 1 in the last two years are as follows.

October 15.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	33,086	76,054	22,110	78,572
Via Cairo.....	9,148	36,584	13,772	43,665
Via Parker.....	876	2,185	447	3,035
Via Rock Island.....	951	1,751	1,100	4,560
Via Louisville.....	2,224	7,423	6,054	26,514
Via Cincinnati.....	1,317	4,927	4,243	12,951
Via other routes, &c.....	2,347	6,878	1,842	7,375
Total gross overland.....	50,849	135,907	49,668	176,702
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	7,396	17,469	6,550	28,462
Between interior towns.....	387	961	13	309
Inland, &c., from South.....	601	5,956	1,181	6,860
Total to be deducted.....	8,384	24,386	7,744	35,631
Leaving total net overland*..	42,465	111,421	41,924	141,071

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 42,465 bales, against 41,924 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 29,650 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 15.....	294,866	1,410,554	337,677	1,675,731
Net overland to Oct. 15.....	42,465	111,421	41,924	141,071
Southern consumption to Oct. 15	21,000	141,000	18,000	122,000
Total marketed.....	358,351	1,662,975	397,601	1,938,802
Interior stocks in excess.....	52,215	246,900	42,020	295,395
Came into sight during week.	410,566		439,621	
Total in sight Oct. 15.....		1,909,875		2,234,197
North's spinner's tak'gs to Oct. 15	67,687	286,053	69,579	287,856

It will be seen by the above that there has come into sight during the week 410,566 bales, against 439,621 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 324,322 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that on the whole the weather has been quite satisfactory at the South the past week. Although rain has fallen in most localities, the precipitation has been light as a rule, and as a result the work of gathering the crop has suffered little or no interruption. Marketing, however, has been interfered with by the yellow fever quarantines. This is particularly noticeable in the movement through Vicksburg.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer ranged from 73 to 87, averaging 80.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of sixty-four hundredths of an inch. Average thermometer 72, highest 90 and lowest 54.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Dallas, Texas.—Picking is progressing rapidly. It has rained on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

San Antonio, Texas.—Three-fourths of the crop has been picked and marketed. There has been rain on two days of the week, the rainfall being twenty-four hundredths of an inch. The thermometer ranged from 62 to 88, averaging 75.

Luling, Texas.—There has been rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 74, highest 91 and lowest 57.

Columbia, Texas.—We have had beneficial rain on two days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Cuero, Texas.—The top crop is a failure. There has been light rain on four days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 85.

Brenham, Texas.—Cotton is about all gathered in this vicinity. We have had rain on three days during the week, to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 60 to 90, averaging 75.

Fort Worth, Texas.—There has been rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Weatherford Texas.—We have had rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 70 and ranged from 58 to 88.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 76.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 74, highest 89, lowest 56.

Columbus, Mississippi.—We have had rain on two days during the week to the extent of one inch and fifty two hundredths. The thermometer has averaged 74, the highest being 91 and the lowest 51.

Greenville, Mississippi.—The weather has been clear and warm most of the week, there having been but a light rain.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 75.

Little Rock, Arkansas.—We have had rain on two days of the past week, the rainfall reaching fifty two hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Helena, Arkansas.—Cotton is opening rapidly and picking is being rushed. We have had showers on two days during the week, but not enough to do much good. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 68.5, the highest being 85 and the lowest 51.

Memphis, Tennessee.—The long drought was broken by rain on Sunday last, but it came too late to be of any material benefit to cotton. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 73.7, ranging from 59 to 88.4.

Mobile, Alabama.—Cotton picking is progressing rapidly. We have had light rain on four days of the week to the extent of fifty-four hundredths of an inch. Average thermometer 75, highest 84 and lowest 59.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. Dry and hot since. The thermometer has averaged 75, the highest being 85 and the lowest 64.

Selma, Alabama.—Cotton continues to open rapidly and picking will be finished earlier than usual. Crop reports are somewhat more favorable, owing to no loss by bad weather. We have had rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 73 and ranged from 50 to 88.

Madison Florida.—We have had rain on one day during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 73.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 65.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching one inch and twenty-

eight hundredths. The thermometer has averaged 70, ranging from 54 to 84.

**Charleston, South Carolina.**—There has been rain on two days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 74, highest 84 and lowest 67.

**Stateburg, South Carolina.**—We have had rain on three days during the week, to the extent of two inches and twenty-nine hundredths. Heavy rain, high wind and some hail on Sunday, but with only slight damage to cotton. The thermometer has averaged 70.4, the highest being 80 and the lowest 58.

**Greenwood, South Carolina.**—It has rained on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 69, ranging from 61 to 78.

**Wilson, North Carolina.**—It has rained on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 14, 1897, and October 15, 1896.

	Oct. 14, '97.	Oct. 15, '96.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	3.4
Memphis.....	Above zero of gauge.	0.7
Nashville.....	Above zero of gauge.	0.2
Shreveport.....	Below zero of gauge.	0.9
Vicksburg.....	Above zero of gauge.	1.2

ALEXANDRIA RECEIPTS AND SHIPMENTS.—

Alexandria, Egypt, October 13.	1897.	1896.	1895.
Receipts (cantars*).....	230,000	250,000	250,000
This week.....	531,000	642,000	735,000
Since Sept. 1.....			
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
Exports (bales)—			
To Liverpool.....	5,000	14,000	11,000
To Continent.....	6,000	28,000	8,000
Total Europe.....	11,000	42,000	19,000

\* A cantar is 98 pounds.  
† Of which to America in 1897, 916 bales; in 1896, 2,173 bales; in 1895, 2,384 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ool'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ool'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sp. 10	65 1/2	7 1/2	4 1 1/2	26 7 1/2	4 1/2	7 1/2	28 1 1/2	4 9	27 3	4 1 1/2	28 1 1/2	4 1 1/2
" 17	6 1/2	7 3/4	4 1 1/2	26 7 1/2	4 1/2	6 1/2	27 7 1/2	4 8	27 2	4 1 1/2	28 1 1/2	4 1 1/2
" 24	6 1/2	7 3/4	4 1	26 7 1/2	3 3/4	6 7/8	27 1 1/2	4 7 1/2	27 2	4 1 1/2	28 1 1/2	4 1 1/2
Oct. 1	6 1/2	7 3/4	4 1	26 7 1/2	3 3/4	6 1/2	27 3/4	4 7	27 1 1/2	4 1 1/2	28 1 1/2	4 1 1/2
" 8	6 1/2	7 3/4	4 1 1/2	26 8	3 3/4	6 1 1/2	27 3/4	4 6	27 0	4 1 1/2	28 1 1/2	4 1 1/2
" 15	6 1/2	7 3/4	4 1 1/2	26 8	3 3/4	6 3/8	27 1/2	4 5 1/2	26 1 1/2	4 1 1/2	28 1 1/2	4 1 1/2

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—  
The Agricultural Department's report on cotton for October 1 is given below:

The cotton returns to the Department of Agriculture indicates an average condition on October 1 of 70.0, as compared with 78.3 on September 1, a decrease of 8.3 points. The average condition October 1, 1896, was 60.7, and the average condition on October 1 for the last ten years is 74.5. There has been a further decline, more or less marked, in every cotton-producing State, the decline in North Carolina being 17 points, in Tennessee 12 points, in South Carolina, Georgia, Florida and Arkansas 10, in the Indian Territory 8, in Alabama, Mississippi and Missouri 7, in Louisiana and Texas 6, and in Oklahoma 5 points.

Florida is the only State in which the decline is not attributed wholly or in a large part to the long continued drought. The complaints of "No top crop" or of an exceptionally small one are almost universal and the reports of small bolls and short staple are very numerous. The only favorable reports are those which relate to the conditions for picking, which are in the main everything that could be desired. The averages by States are as follows: Virginia, 70; No. Carolina, 78; So. Carolina, 74; Georgia, 70; Florida, 76; Alabama, 73; Mississippi, 74; Louisiana, 72; Texas, 64; Arkansas, 67; Tennessee, 65; Missouri, 74; Oklahoma, 90; Indian Territory, 85.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Virginia.....	70	59	78	89	93	71	72	92	54	80	79	72
No. Carolina.....	78	64	64	81	76	59	70	91	72	81	78	75
So. Carolina.....	74	67	64	79	62	73	72	83	81	75	70	74
Georgia.....	70	67	72	79	76	75	78	82	87	79	77	81
Florida.....	76	66	84	72	84	63	74	81	84	78	79	85
Alabama.....	73	61	70	84	76	69	76	80	87	82	76	80
Mississippi.....	74	60	67	80	73	72	74	75	79	81	77	79
Louisiana.....	72	61	64	89	71	71	79	83	83	70	78	79
Texas.....	64	57	58	88	65	77	78	77	78	75	75	74
Arkansas.....	67	53	72	79	71	74	76	80	83	82	75	86
Tennessee.....	65	69	70	79	59	75	70	83	82	91	74	96
Missouri.....	74	79	85	90	75	.....	.....	80	91	.....	80	.....
Indian Ter.....	85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	70.0	60.7	65.1	82.7	70.7	73.3	75.7	80.0	81.4	78.9	76.5	79.3

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1896-97.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1896-97, as received by us to-day by cable.

**JUTE BUTTS, BAGGING, &C.**—There has been a very quiet market for jute bagging the past week, but there has been no change in quotations. The close to-night is at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts has been lifeless. Quotations are 87 1/2 @ 90c. for paper quality, 1 1/4 c. for mixing and 1 1/2 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2 c. and paper quality at 1c.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 144,687 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 8,934 upland and 50 Sea Island ... Cufic, 1,275 upland.....	10,259
To Hull, per steamer Hindoo, 895.....	895
To London, per steamer Cambrian, 600.....	600
To Havre, per steamers Ceylon, 1,659... La Touraine, 475.....	2,134
To Bremen, per steamers Barbarossa, 2,310... Frave, 150.....	2,460
To Hamburg, per steamers Astoria, 1,000... Palatia, 100.....	300
To Amsterdam, per steamer Amsterdam, 1,000.....	1,000
To Copenhagen, per steamer Georgia, 1,050.....	1,050
To Barcelona, per steamer Patria, 200.....	200
To Genoa, per steamers Kaiser Wilhelm II, 1,350... Karamania (additional), 247.....	1,597
NEW ORLEANS—To Liverpool, per steamers Barbadian, 5,570 Cervantes, 5,572... Cuban, 4,050... Gallego, 3,850... Longo, 5,000.....	24,042
To Havre, per steamer Tartar Prince, 2,400.....	2,400
To Antwerp, per steamer Tartar Prince, 250.....	250
GALVESTON—To Liverpool, per steamers Dalmatia, 6,841... Dunstan, 4,823... Hemisphere, 8,479... Hara, 5,499... Jamaican, 6,340.....	31,782
To Hull, per steamer Zeno, 800.....	800
To Havre, per steamer Madama, 6,498.....	6,498
To Bremen, per steamer Ruskin, 5,916.....	5,916
PENSACOLA—To Liverpool, per steamer Francisco, 3,607.....	3,607
SAVANNAH—To Barcelona, per steamer Coningsby, 400.....	400
CHARLESTON—To Liverpool, per steamer Chatsford, 7,416.....	7,416
WILMINGTON—To Liverpool, per steamer Sahara, 13,700.....	13,700
To Bremen, per steamer A. Nathan, 4,136.....	4,136
NEW YORK—To Antwerp, per steamer St. Regulus, 1,799.....	1,799
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 400.....	400
BOSTON—To Liverpool, per steamers Oestrian, 6,514... Corinthia, 1,513... Kansas, 2,823... Scythia, 654.....	11,504
BALTIMORE—To Liverpool, per steamer Ulstermore, 3,222.....	3,222
To Bremen, per steamer Dresden, 1,000.....	1,000
PHILADELPHIA—To Liverpool, per steamer Rhynland, 820.....	820
SAN FRANCISCO—To Japan, per steamer City of Peking, 500.....	500
Total.....	144,687

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

GALVESTON—To Liverpool—Oct. 8—Steamer Springwell, 4,857.....	Oct. 15—Steamer Guido, 7,780.
To Manchester—Oct. 8—Steamer Downgate, 6,839.	To Havre—Oct. 8—Steamer Stanley Hall, 11,405.
To Bremen—Oct. 9—Steamer Felciana, 4,542.	To Hamburg—Oct. 8—Steamer Eiffel Tower, 954.
To Antwerp—Oct. 9—Steamer Curityba, 3,320.	NEW ORLEANS—To Liverpool—Oct. 8—Steamers Legislator, 4,600; Texan, 3,811... Oct. 9—Steamer Mira, 5,300... Oct. 13—Steamer Bogarth, 2,495... Oct. 14—Steamer Muscigon, 3,200.
To Havre—Oct. 8—Steamer Blenheim, 6,024.	To Dunkirk—Oct. 9—Steamer Helen, 1,725.
To Rouen—Oct. 9—Steamer Garton, 200.	To Bremen—Oct. 13—Steamer Velleda, 6,900.
To Hamburg—Oct. 8—Steamer Partha, 500.	MOBILE—To Liverpool—Oct. 12—Steamer Montgomery, 6,310.
PENSACOLA—To Liverpool—Oct. 12—Steamer Aliota, 4,543.	SAVANNAH—To Liverpool—Oct. 9—Steamer Pockington, 3,100 upland and 292 Sea Island... Oct. 11—Steamer Strathisia, 8,279 upland and 208 S. Island.
To Bremen—Oct. 9—Steamer North Gwalia, 5,950... Oct. 14—Steamer Westwater, 6,575.	To R-val—Oct. 14—Steamer Sutherland, 6,200.
BRONSWICK—To Liverpool—Oct. 9—Steamer St. Irene, 7,500.	CHARLESTON—To Liverpool—Oct. 8—Steamer B. Sniff, 5,624... Oct. 9—Steamer Glenmoor, 8,033.
BOSTON—To Liverpool—Oct. 7—Steamer Roman, 2,314... Oct. 8—Steamer Cephalonia, 862... Oct. 11—Steamer Michigan, 1,543... Oct. 12—Steamer Philadelphian, 2,083... Oct. 13—Steamer Canada, 3,395.	To Hull—Oct. 8—Steamer Aleto, 1,863.
To Halifax—Oct. 12—Steamer Halifax, 50.	BALTIMORE—To Liverpool—Oct. 13—Steamer Vedamore, 3,074.
To Havre—Oct. 13—Steamer Arm. rue ishtre, 90.	PHILADELPHIA—To Liverpool—Oct. 8—Steamer Indiana, 179.
To Antwerp—Oct. 11—Steamer Pennsylvania, 500.	SAN FRANCISCO—To Japan—Oct. 12—Steamer Doric, 2,650.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Havre.....	36 1/2 @ 37 1/2	36 1/2 @ 37 1/2	36 1/2 @ 37 1/2	36 1/2 @ 37 1/2	36 1/2 @ 37 1/2	36 1/2 @ 37 1/2
Bremen.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hamburg.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Amsterdam.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Reval, v. Hamb.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Do v. Hull.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rotterdam.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Trieste.....	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Antwerp.....	11 1/4 @ 13 1/2	11 1/4 @ 13 1/2	11 1/4 @ 13 1/2	11 1/4 @ 13 1/2	11 1/4 @ 13 1/2	11 1/4 @ 13 1/2
Ghent, v. Antw.....	13 1/4 @ 17 3/2	13 1/4 @ 17 3/2	13 1/4 @ 17 3/2	13 1/4 @ 17 3/2	13 1/4 @ 17 3/2	13 1/4 @ 17 3/2

† Cents net per 100 lbs.  
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week.....bales.	51,000	48,000	67,000	68,000
Of which exporters took...	2,600	3,000	4,200	1,900
Of which speculators took...	400	200	500	1,000
Sales American.....	47,000	41,000	60,000	60,000
Actual export.....	11,000	3,000	4,000	3,000
Forwarded.....	51,000	50,000	55,000	61,000
Total stock—Estimated.....	240,000	247,000	284,000	261,000
Of which American—Estm'd.....	246,000	207,000	202,000	182,000
Total import of the week.....	15,000	11,000	20,000	41,000
Of which American.....	12,000	7,000	15,000	37,000
Amount afloat.....	39,000	85,000	171,000	286,000
Of which American.....	37,000	82,000	170,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, 1:45 P. M.	Flat	Harden'g.	Easier.	Good demand.	In buyers favor.	In buyers favor.
Mid. Upl'ds.	314 5	314 1/2	325 3/2	3 3/4	323 3/2	323 3/2
Sales.....	7,000	12,000	10,000	12,000	15,000	10,000
Spec. & exp.	00	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 de. cline	Steady at 1-64 @ 2-74 advance.	Steady at 2-64 @ 3-74 decline.	Steady at 2-64 de. cline.	Steady at partially 1-64 adv.	Steady.
Market, 4 P. M.	Quiet but steady.	Steady.	Quiet but steady.	Quiet but steady.	Easy	Steady

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

Oct. 9 to Oct. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
October.....	3 41	4 1	3 42	3 40	3 40	3 36
Oct.-Nov.....	3 34	3 35	3 36	3 35	3 33	3 33
Nov.-Dec.....	3 32	3 32	3 33	3 33	3 30	3 28
Dec.-Jan.....	3 31	3 32	3 32	3 33	3 29	3 29
Jan.-Feb.....	3 31	3 32	3 32	3 29	3 29	3 27
Feb.-Mch.....	3 32	3 32	3 33	3 33	3 30	3 28
Mch.-April.....	3 32	3 33	3 33	3 30	3 30	3 28
April-May.....	3 33	3 34	3 34	3 31	3 32	3 30
May-June.....	3 34	3 35	3 35	3 32	3 32	3 30
June-July.....	3 35	3 36	3 36	3 33	3 33	3 31
July-Aug.....	3 36	3 37	3 37	3 34	3 34	3 32
Aug.-Sept.....						

BREADSTUFFS.

FRIDAY, October 15, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour as the demand from the home trade has been quiet, and for small hand-to-mouth orders, and the export sales have been limited. There have been fairly free offerings of supplies particularly of spring wheat flour and prices have weakened. City mills have had a moderate sale but at slightly lower values. Rye flour has sold slowly but prices have held to a fairly steady basis. The demand for buckwheat flour has been quiet and the tone of the market has been easy. Corn-meal has been quiet and quotations have been lowered slightly.

Speculation in wheat for future delivery has been moderately active, but the course of prices has been somewhat irregular, showing, however, a slight decline for the week. Immediately following our last report prices advanced 1@1 1/2c. on buying, largely by shorts to cover contracts, stimulated by unfavorable weather conditions at the West. Monday the market turned weaker, prices showing a net decline for the day of 1@1 1/2c. under moderate selling, prompted by advices from the West reporting a general fall of rain breaking the drouth. At the lower prices, however, there was active buying for export account, which checked to some extent the decline in prices. Tuesday there was a further decline in values of 1@1 1/2c. under liquidation by longs, prompted by disappointing foreign advices and the improved weather conditions at the West. Wednesday the market was easier early in the day. Subsequently large purchases for export stimulated a demand from shorts to cover contracts and prices advanced, closing 3/4 @ 1/2c. up for the day. Thursday the market was firmer during early 'Change, as there was moderate buying based on less favorable Russian crop news and stronger foreign advices. Towards the close, however, there was increased pressure to sell, prompted by the heavy movement of the crop and for the day prices were 3/4c. lower. To day the market was quiet and easier during early 'Change reflecting slightly weaker foreign markets. Towards the close, however, shorts bought to cover contracts, and the close showed prices 3/8 @ 1/2c. up for the day. An active export business has been transacted in the spot market, although at the close the demand was quieter. To-day the sales included No. 1 hard Manitoba at 94 1/2c. c. i. f. Buffalo and No. 1 Northern Duluth at 97 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	96 3/8	95 3/8	94 3/8	95 1/8	94 3/8	95 1/8
December delivery.....c.	95 7/8	94 7/8	93 7/8	94 3/8	93 7/8	94 1/2
May delivery.....c.	94 7/8	93 3/4	92 3/4	93 3/8	92 1/2	92 1/2

Indian corn futures have been quiet, as the speculative interest shown has been small. The tendency of prices has been towards a lower basis, as the breaking of the drouth in

the West has been a favorable development for the crop and the monthly report by the Government was more favorable than expected; and these two developments have naturally had a depressing influence upon values. To-day there was a quiet but steady market. Business in the spot market has been active as exporters have been buyers, although the close was quiet. The sales included No. 2 mixed at 31 3/8 to 33 3/8c. f. o. b. afloat, spot to February delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	31 3/8	31 3/4	32	32	30 3/8	30 1/2
November delivery.....c.	33 1/2	33	32 3/4	32 3/4	30 7/8	30 7/8
December delivery.....c.	34 3/8	33 3/8	32 3/4	32 3/4	31 3/8	31 3/8
May delivery.....c.	37 7/8	37 3/8	36 3/4	36 1/2	35 3/8	35 3/8

Oats for future delivery have been quiet and prices have weakened slightly under fairly free offerings from the West at lower prices. The fact, however, that there have been large purchases for export has served to check the decline to an extent. To-day there was a steadier tone to the market as a result of the recent large export purchases and prices advanced slightly. In the spot market exporters have been active buyers, and at the close a fairly large business was transacted. The sales included No. 2 mixed at 22 3/4c. in elevator and 24 1/2c. f. o. b. afloat; No. 2 clipped at 24 1/2c. f. o. b. afloat and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 1/4	23 1/2	23	23	22 3/4	23
November delivery.....c.	24 1/2	24 3/8	23 3/8	23	23	23
December delivery.....c.	24 1/2	24 3/8	23 3/8	23 3/8	23 1/4	23 3/8

Rye and barley have had a moderate sale, largely for export, and prices have held about steady.

The following are posting quotations:

FLOUR.	
Fine.....	\$2 25 @ 2 80
Superfine.....	2 9 @ 3 15
Extra, No. 2.....	3 20 @ 3 50
Extra, No. 1.....	3 40 @ 4 00
Clears.....	4 25 @ 4 50
Straights.....	4 50 @ 5 15
Patent, Spring.....	4 85 @ 5 35
Patent, Winter.....	\$4 90 @ 5 25
City mills, extras.....	5 50 @ 5 60
Rye flour, superfine.....	3 00 @ 3 60
Buckwheat flour.....	1 65 @ 1 75
Corn meal—	
Western, etc.....	1 70 @ 2 05
Brandywine.....	2 10

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

GRAIN.	
Wheat—	
Spring, per bush.....	92 @ 101
Red Winter, No. 2.....	97 1/2 @ 99 1/2
Red Winter.....	92 @ 100
Northern, No. 1.....	96 1/2 @ 97 1/2
Oats—Mix'd, per bush.....	22 @ 23 1/2
White.....	25 @ 31 1/2
No. 2 mixed.....	22 3/4 @ 23 3/4
No. 2 white.....	26 @ 27
Corn, per bush—	
Western mixed.....	30 @ 33
No. 2 mixed.....	30 1/2 @ 31 3/8
Western Yellow.....	32 @ 34
Western White.....	32 @ 34
Rye—	
Western, per bush.....	49 1/2 @ 53 1/2
State and Jersey.....	49 @ 53 1/2
Barley—Western.....	50 @ 55
Feeding.....	35 1/4 @ 36

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 11, and is given below:

The October report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 77.1 as compared with 79.3 on September 1, with 90.5 on October 1, 1896, and 82.5 the average for the last ten years. There has been an improvement during the month of 6 points in Maryland and 4 in Iowa. On the other hand there has been a decline of 3 points in Kansas, 6 in Nebraska, 3 in Ohio, 3 in Illinois, 4 in Missouri and a general decline in the Southern States.

The condition of corn on October 1 in each of the last seven years is shown in the following:

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Illinois.....	81	102	99	73	66	71	92
Iowa.....	74	102	96	47	93	79	95
Missouri.....	70	85	111	70	89	82	86
Kansas.....	58	81	80	45	64	70	83
Indiana.....	76	106	92	78	61	77	94
Nebraska.....	86	101	50	14	65	78	93
Ohio.....	81	106	87	71	70	80	97
Michigan.....	85	102	89	56	63	70	85
Wisconsin.....	90	98	87	54	86	80	74
Minnesota.....	68	97	94	59	85	85	84
Texas.....	78	41	104	82	76	93	91
Tennessee.....	75	80	99	84	75	89	97
Kentucky.....	73	97	9	77	73	81	98
Pennsylvania.....	82	10	83	85	61	82	98
Average U. States.....	77.1	90.5	93.5	64.2	75.1	79.3	92.5

The preliminary estimate of the yield per acre of oats is 28.1 bushels, an increase of 3.8 bushels per acre over the October estimate of last year. The principal increase is west of the Mississippi River, Missouri, Nebraska and Kansas showing an increase of 6, 12 and 15 bushels per acre over last year. The average for quality is 87.6.

The preliminary estimate of the yield per acre of rye is 16.1 bushels, or 2.8 bushels per acre greater than the October estimate of the crop of 1896. The principal rye producing States all show increases as follows: New York, 4; Pennsylvania, 3; Michigan, 6; Wisconsin, 1; Kansas, 7 bushels per acre over last year. The average for quality is 92.7, as compared with 89.9 in October of last year.

The condition of buckwheat has declined since September 1 4.3 points, the condition on October 1 being 90.3. All the States of principal production show a decline of several points except Wisconsin, where it is only 1 point.

The condition of barley shows an improvement of 1.2 points during the month, standing on October 1 at 87.6 points. In New York, Wisconsin, Minnesota and South Dakota there has been a decline, but in Michigan, North Dakota and California the month has witnessed a marked improvement, the average in California being 9 points higher than on September 1.

The average yield of wheat per acre will not be published pending the result of a special investigation of acreage and production now approaching completion.

The condition of tobacco shows a decline of 5.2 points during September. The tobacco reports vary greatly as between the different States, Pennsylvania and Maryland showing an improvement of 3 and 11 points respectively, while Virginia shows a decline of 2 points, North Carolina 4, Tennessee 11, Kentucky 10, Ohio 2, Indiana 6, Missouri 6.

The condition of Irish potatoes has declined 5.1 points. In the New England States the decline ranges from 8 points in Massachusetts and

Connecticut to 18 in New Hampshire and 21 in Maine. In New York and Pennsylvania it is 9 and 5 points respectively, and in Illinois Iowa and Nebraska it is 6, 2 and 4 points respectively.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.								
	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Wheat.....	11.9	12.5	13.1	11.3	13.4	15.3	11.1	11.1
Rye.....	16.1	13.3	14.4	13.7	13.3	12.7	14.4	11.8
Oats.....	29.1	21.3	21.6	24.5	23.5	24.3	23.9	19.8
Barley.....	24.5	23.6	26.4	19.3	21.7	23.7	25.8	21.0

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.								
	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn.....	77.1	90.5	95.5	64.2	75.1	79.3	92.5	70.8
Buckwheat.....	90.3	86.0	84.8	72.0	73.5	85.6	92.7	90.7
Potatoes.....	61.8	81.7	87.4	64.3	71.2	66.7	91.3	61.7
Tobacco.....	70.3	76.9	80.3	84.5	74.1	83.0	93.8	85.4
Cotton.....	70.0	60.7	65.1	92.7	70.7	73.3	75.7	80.0

The indicated yield of oats for the whole country for 1897 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.					
Oats.	Indicated Prod. Oct'n. 1897.	Pro-duction, 1896.	Pro-duction, 1895.	Pro-duction, 1894.	Pro-duction, 1893.
Illinois.....	88,450,000	84,581,952	73,707,180	104,050,302	83,842,178
Iowa.....	100,282,000	105,641,855	182,967,338	96,559,672	95,418,231
Minnesota.....	49,078,000	56,796,336	77,995,084	50,861,073	41,532,193
Wisconsin.....	62,152,000	65,257,975	63,020,269	57,870,014	46,680,288
Kansas.....	42,692,000	23,803,759	30,075,992	25,703,975	29,195,202
Ohio.....	23,020,000	30,079,260	31,404,993	29,143,237	27,335,750
Missouri.....	21,598,000	19,850,490	30,547,690	25,440,944	29,034,229
Pennsylvania.....	31,835,000	33,088,821	36,536,311	28,234,741	30,601,098
New York.....	45,973,000	49,016,084	45,663,351	30,320,751	30,308,728
Michigan.....	21,280,000	30,079,260	29,265,192	24,429,574	23,177,128
Nebraska.....	51,739,000	34,092,631	39,911,696	19,747,400	23,988,595
Indiana.....	33,703,000	31,433,237	25,895,595	35,809,040	32,092,170
North Dakota.....	12,152,000	11,298,788	19,097,914	14,114,997	10,752,090
South Dakota.....	18,440,000	17,957,445	18,154,774	5,992,972	16,461,013
Texas.....	24,124,000	12,658,830	14,569,179	20,013,119	14,770,923
Total.....	629,716,000	612,459,433	712,785,520	571,281,517	535,048,817
All others.....	22,583,000	91,886,971	111,858,017	90,805,411	103,509,032
Total U. S.....	722,704,000	707,346,404	824,443,537	662,086,928	638,557,850

Of other crops the indicated aggregate yield is as follows:

	Indic'd Prod'n 1897.	Production, 1896.	Production, 1895.	Production, 1894.	Production, 1893.
Corn.....	1,900,000,000	2,283,875,165	2,151,138,580	1,212,770,052	1,619,496,131
Rye.....	27,418,000	24,369,047	27,10,070	26,727,815	26,555,446
Barley.....	66,650,000	69,695,233	87,072,744	61,400,465	69,839,495

\* Estimate for 1897 based on acreage and condition percentages.  
 For other tables usually given here see page 714.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 15, 1897.

There has been no improvement in the general demand for dry goods at either first or second hands during the past week. Business with the South is still kept in check by the yellow fever, and from markets in other parts of the country come complaints of fall trade being interfered with by too mild weather for the time of year, retailers particularly being affected. There are, however, certain lines of merchandise opened in the primary market for next spring, and for these a good demand comes along, betokening confidence in next year's business in spite of prevailing dull conditions now. The cotton goods market discloses a very dull tone and a generally weaker attitude on the part of sellers, who find it difficult to resist the combination of slow current buying with renewed weakness in the market for raw material. There is nothing in the shape of open breaks in prices, but quite a good deal in the way of quiet concessions to buyers in both staple and fancy lines. In the woolen goods division all advances hitherto made are firmly adhered to, even though they are not always supported by new business thereat, and the general demand for men's-wear fabrics is decidedly light at the moment. Collections continue good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 11 were 2,284 packages, valued at \$91,120, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 11.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	3,760	52	3,004
Other European.....	27	2,654	.....	2,093
China.....	.....	100,053	.....	83,713
India.....	.....	9,559	.....	4,548
Arabia.....	.....	18,254	.....	25,410
Africa.....	1	14,607	23	14,616
West Indies.....	191	11,430	560	10,230
Mexico.....	55	2,672	97	2,295
Central America.....	101	6,752	412	7,660
South America.....	1,810	38,612	988	39,095
Other Countries.....	97	3,986	60	3,245
Total.....	2,284	212,339	2,202	195,914
China, via Vancouver.....	200	16,166	6,868	34,845
Total.....	2,484	228,505	9,070	230,759

England mill points direct.

The value of the New York exports for the year to date has been \$8,305,516 in 1897 against \$8,670,463 in 1896.

The market for brown cottons has ruled dull throughout. Few transactions of any moment have been reported in either sheetings or drills, the purchases of jobbers, converters and exporters having been almost entirely confined to small quantities. The tone is easy and prices distinctly in favor of buyers. Bleached cottons continue to sell slowly. Leading makes are unchanged in price, but outside of these there is considerable irregularity, particularly in low grades. Wide sheetings and cotton flannels and blankets are dull but steady. All coarse, colored cottons have been in light request only and sellers have met the demand readily at previous prices. Kid-finished cambrics are easy to buy. White goods have sold well for spring, chiefly in the more staple lines. Fancy calicoes have been in slack request and more staple varieties slow, with a tendency towards buyers in prices. Staple ginghams are slow but prices unchanged. Fine fabrics for spring in both printed and woven patterned varieties have sold well. Print cloths have declined to 27-16c. for spot and early deliveries of extras. Odds also lower. Sales of fair extent.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.	330,000	380,000	103,000	41,000
At Fall River, 64 squares.	940,000	940,000	29,000	16,000
At Fall River, odd sizes..	1,010,000	853,000	58,000	103,000
Total stock (pieces).....	1,390,000	2,173,000	190,000	160,000

WOOLEN GOODS.—The attendance of buyers in the woolen goods division this week has been very limited, and the attention given to men's-wear light-weight woolen and worsted fabrics has been slight and confined mainly to efforts to increase early orders without paying full advances now held for. There is a very restricted number of sellers open to take more orders for spring goods, and consequently heavy-weights for next year's fall trade are being given consideration. The business done in these so far is mostly of a private character, no goods yet being formally opened and no prices named. Sellers are unanimous in predicting still higher prices for the coming heavy-weight season. The demand for overcoatings and cloakings has ruled quite moderate, but the market continues very firm. Business in flannels and blankets is quiet but the market is very firm throughout. Spring dress goods have been in excellent request, particularly in low and medium-priced varieties of both plain and fancy lines.

FOREIGN DRY GOODS.—The market for foreign merchandise shows a good demand for silks and ribbons, but still only a moderate business in cotton or woolen or worsted dress goods. Linens are in better demand for spring. Hosiery and underwear quiet. Men's-wear fabrics strong in tone but business light.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 14, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Oct. 14, 1897.		Since Jan. 1, 1897.		Imports Entered for Consumption	Week Ending Oct. 15, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	33	6,876	86,244	21,934,979	907	205,058	32,008	8,302,848	
Cotton.....	119	32,530	57,382	17,692	430	123,469	18,242	4,443,314	
Yarn.....	36	11,926	78,991	23,779,528	210	73,891	7,376	3,838,910	
Silk.....	153	16,112	1,489,966	1,161,122	411	62,191	12,284	2,132,824	
Flax.....	225	8,891	12,618	987,387	100	26,395	10,878	1,206,129	
Miscellaneous.....	560	77,335	94,010	22,553,280	2,058	491,003	80,784	19,457,565	
Total.....	6,561	1,210,070	83,061	88,051,151	5,584	1,041,336	917,413	69,088,861	
Warehouse Withdrawals									
Manufactures of—									
Wool.....	126	32,183	24,728	10,964,747	907	205,058	32,008	8,302,848	
Cotton.....	205	53,911	13,663	3,425,686	430	123,469	18,242	4,443,314	
Yarn.....	63	18,125	4,945	12,691,863	221	73,891	7,376	3,838,910	
Silk.....	258	36,106	9,857	1,728,160	153	16,112	12,617	2,132,824	
Flax.....	277	28,818	7,061	738,162	100	26,395	10,878	1,206,129	
Miscellaneous.....	929	179,148	60,349	15,432,878	2,058	491,003	80,784	19,457,565	
Total.....	6,561	1,210,070	93,061	88,051,151	5,584	1,041,336	917,413	69,088,861	
Total Imports	7,490	1,389,213	1,013,410	103,484,009	7,096	1,477,473	1,000,552	89,606,247	

STATE AND CITY DEPARTMENT.

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THE STATE AND CITY SUPPLEMENT—A NEW NUMBER

We present our subscribers to-day with another semi-annual number of our STATE AND CITY SUPPLEMENT. We think we are justified in saying that in fullness and freshness it surpasses any previous number. After having added 289 new places last April, we have now made a further addition of 94 places. Of the statements already contained in the SUPPLEMENT fully two-thirds have been revised in whole or in part, and the information as to debt, taxation, assessed values, &c., brought down to the latest date possible.

The STATE AND CITY SUPPLEMENT covers an exceedingly wide field of usefulness, and we are not exaggerating when we say that nowhere else can such a mass of information and statistics relating to State and municipal finances and affairs be found.

Canton (Village) N. Y.—*Village to be Re-incorporated.*—On October 5, 1897, by a vote of 134 to 57, the village decided to be re incorporated under the general village law.

Duluth, Minn.—*Delinquent Improvement Assessments.*—Under a law passed at the last Legislature all property on which assessments for public improvements are due will be seized by the city and leased, rented or sold. It is stated that there is due the city \$1,100,000 in assessments, of which \$800,000 is on improved property. Owners will be given an opportunity to pay up, after which the property on which taxes are in arrears will be appropriated by the city and eventually sold.

Grand Forks, N. D.—*Cannot Issue Bonds.*—On October 7, 1897, the "Dispatch" of St. Paul contained the following ruling of the State Supreme Court in reference to the proposed refunding of outstanding bonds: "The State Supreme Court has decided that the issue of bonds arranged for to take up \$45,000 of old Grand Forks city bonds which have matured is illegal. The indebtedness of the city is now in excess of the limit prescribed in the new law, but it was thought that refunding bonds might be issued for the purpose of retiring old bonds without conflicting with the provisions of this law. In order to settle the matter a test case was taken to the courts, and Judge Fisk of the District Court decided against the city. This decision has been reaffirmed by the Supreme Court, and the city will be unable to issue the bonds. The city has a sinking fund of \$21,000 which will be used to redeem a portion of the bonds, and the others will be extended."

Jefferson County (P. O. Port Townsend) Wash.—*Interest on Bonds Adjusted.*—The "Post-Intelligencer" of Seattle, on October 7, 1897, contained the following despatch from Port Townsend: "The Board of Commissioners of Jefferson County has effected a settlement of the bond interest matter with the bondholders, after postponement of action for several months. About two years ago the Commissioners, on the advice of the then prosecuting attorney, began an action looking to repudiation of the bond interest, but the present board realized that the move was ill advised and promptly rescinded the action. Meanwhile several thousand dollars interest had defaulted, and the levy made by the old board had not provided sufficient revenue to take care of the inter-

est. To-day a compromise was effected whereby the bondholders reduce the bond interest from 6 to 4 per cent for a period of five years, and provision is made for prompt payment of the interest account in the future."

Oquawka (Village), Ill.—*Bonds Illegal.*—The "Inter-Ocean" of Chicago, on October 8, 1897, contained the following regarding the decision of the United States Supreme Court of Appeals in the village of Oquawka bond case: "The United States Circuit Court of Appeals yesterday reversed the decision of Judge Grosscup in the village of Oquawka bond case and decided that the village was not liable for the bonds issued in 1871.

The case is a peculiar one and has been in the courts for several years. The town is situated on the Mississippi River, and at one time attained to the dignity of a population of about 1,500. The vicissitudes of the river trade caused a decline in the population of the town to half of its former numbers. In 1870 the village was incorporated into a city. There had been a bonded indebtedness of \$30,000, which the new corporation agreed to refund at 5 per cent.

The bonds were properly issued under the refunding agreement and interest paid up to 1891. Then the city ceased to exist. Suit was brought for the payment of the bonds and Judge Grosscup gave a judgment against the town for \$25,584, the amount sued for by Luther R. Graves. The Court of Appeals says there was no provision in the laws of Illinois for the refunding of the old indebtedness, and that the statute relied upon, that of Feb. 13, 1865, specifically referred to indebtedness prior to that period, and the city of Oquawka not then being in existence could not avail itself of the provisions of that act.

The fact that it was the successor of the old village, the Court holds, does not change the situation. The point made by the town that it was not legally incorporated as a city was not taken up by the Court.

Washington—*Mortgage Law Not Retroactive.*—The "Post-Intelligencer" of Seattle, contained the following dispatch from Olympia, dated September 23, 1897: The law passed by the last Legislature granting one year's stay of execution and sale under foreclosure of mortgages, and allowing a minimum value to be placed on mortgaged property, which is not to be sold under foreclosure unless it brings 80 per cent of such valuation, was to day declared by the Supreme Court not to apply to mortgages existing at the time of its passage. The ground of this decision, which was unanimous, is that the law could not be made retroactive without conflict with the Federal Constitution.

The decision took the form of an affirmation of judgment in the case of Nathaniel R. Swinburne, respondent, vs. the Sheriff of Pierce County, appellant. The case was appealed from the Superior Court of Pierce County, where a peremptory writ of mandamus was granted against the Sheriff, commanding him to proceed with the sale under special execution and order issued on June 24, 1897, in Swinburne vs. Delano, and to advertise certain mortgaged property for sale to satisfy the judgment in said cause, without appraisal or without requiring either the judgment creditor or debtor to fix a value upon the mortgaged property as a minimum price for sale, and to proceed at once under the old law regarding such sales without regard to the recent act.

The respondent contended: (1) That neither the title nor the body of the act sustained the contention that the law applies to foreclosure of mortgages; (2) that it was not the intent of the Legislature to make the law retroactive; and (3) that, if the law does apply to mortgages, and it was intended to be retroactive, that portion relating to a year's stay of sale and the provision for fixing a valuation are unconstitutional because obnoxious to section 10, Article I, Constitution of the United States, regarding impairment of contracts.

Regarding the first contention, the Supreme Court holds that it was evidently the intent to include mortgage, as well as mortgages sold under execution; also that it was the intention of the Legislature to make the provisions of this act retroactive.

In holding the act unconstitutional in its application to contracts made prior to the passage of the act, the Court devotes some attention to the principle of the inviolability of contracts, which is founded upon honesty and good faith, supported in ethics as well as law. If the value of a contract is deteriorated or lessened by the passage of an act, the obligation of the act is most certainly impaired. It is a principle of law that the law which is in existence at the time a contract is made becomes a part of the contract. In this case it was expressly stipulated in the mortgage that the law in force at the time the contract was made should become a part of the contract, but in the absence of such stipulation the effect would be the same. Under the law when the contract was made, the mortgagee had a right to the sale of this land at once upon the issuance of his execution, subject only to redemption. This was a valuable right, and was no doubt taken into consideration by the judgment creditor, or, in this case, the mortgagee. The law now compels him to wait more than a year after judgment before he can have the sale made, and, says the Court, it seems beyond controversy that, as to antecedent contracts, this provision of the law is void.

Again, under the old law, the mortgagee had a right to have the property sold and to have the proceeds subjected to the payment of his judgment. Now a condition is imposed that might defeat the recovery of the debt altogether, inasmuch as the land must be appraised, and if it does not bring within 80 per cent of the appraised value the sale will be set

aside, and may be set aside indefinitely. Under the present law the more security in value the mortgagee takes the worse position he is placed in. These provisions plainly lessen the value of his contract, because burdens are imposed upon him which did not exist when it was made. After citing and discussing some authorities bearing upon the question involved, the opinion concludes:

"The law, then, so far as the provisions in relation to the postponement of the sale and appraisal of the land are concerned being void, and section 630 of 2 Hill's Code not having been repealed, the minor provisions of the act are not material in this case and the judgment will be affirmed." The opinion is by Justice Dunbar, concurred in by all the Court.

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

**Abilene, Kan.—Bonds Proposed.**—The town is arranging to refund \$12,000 of its debt to the State School Fund Commission at lower interest.

**Akron (City), Ohio.—Temporary Loan.**—The city has borrowed \$5,000 for 3 months at 5½ per cent from A. M. Cole & Co., bankers, to provide funds for wages, &c., of the Street and Police Departments.

**Bond Offering.** Proposals will be received until 10 A. M. November 1, 1897, by the Board of Education (Samuel Findley, Clerk,) for \$10,000 5% refunding school bonds. Securities will be for \$500 each dated November 1, 1897. They are issued by resolution of Board of Education passed September 21, 1897, and are to refund 6% school construction bonds numbered 1 to 17, dated November 18, 1884, and payable November 1 1897. Interest on the new bonds will be payable semi-annually. Principal will mature November 18, 1902, payable at the First National Bank, New York City.

**Allegheny, Pa.—Bonds Proposed.**—The Committee on Finance has prepared an ordinance providing for submitting to a vote of the people the proposition to issue \$10,010 road improvement bonds.

**Belleville, Ill.—Temporary Loan.** This city has arranged with local banks to cash its monthly warrants to the amount of \$20,000 at 5% interest until they can be redeemed by the taxes in January, 1898.

**Belleville (N. J.) School District.—Bond Sale Postponed.**—F. E. Ramsen, District Clerk, advises us that the sale of the \$20,000 bonds, bids for which were to be received October 14, 1897, has again been postponed, this time until October 21, 1897. They will now be gold bonds, with interest at not more than 4½% payable semi-annually. Principal will mature one bond of \$1,000 annually, beginning eleven years from date of issue.

**Berkshire County (P. O. Pittsfield), Mass.—Temporary Loan.**—The Treasurer has negotiated a \$1,000 loan in anticipation of the collection of taxes. The loan will mature in less than a month.

**Bloomington, Ill.—Bond Sale.**—We are informed that the price paid by the First National Bank of Chicago for the \$20,000 of 4% improvement bonds was 101.5675. This sale was reported in the CHRONICLE last week, p. 693.

**Bloomington (Ill.) School District.—Bond Sale.**—On October 7, 1897, the \$35,000 of 4% bonds were awarded to Farson, Leach & Co., Chicago, at 100.40. Securities will mature \$1,000 annually, beginning 1909. For further particulars see CHRONICLE October 2, 1897, p. 639.

**Boston, Mass.—Bond Offering.**—Proposals will be received until 12 M. October 22, 1897, by Alfred T. Turner, City Treasurer, for \$1,558,000 of 3½% bonds as follows:

- \$958,000 registered certificates for various municipal purposes. Denominations \$1,000 or multiple, and will mature \$833,000 on July 1, 1907, and \$125,000 July 1, 1917. Interest payable January and July at the office of the City Treasurer, or if desired by check through the mails. Certificates are dated July 1, 1897.
- 500,000 registered school-house certificates. Denominations \$1,000 or multiple, dated July 1, 1897, and maturing July 1, 1927. Interest payable January and July at the City Treasurer's office, or if desired by check through the mails.
- 100,000 registered certificates for school-house improvements. Denominations \$1,000 or multiple, dated October 1, 1897, and maturing October 1, 1917. Interest payable April and October at the office of the City Treasurer, or if desired by check through the mails.

The successful bidder will be required to deposit within 24 hours 1% of the amount awarded either in cash or by certified check, payable to Alfred T. Turner, Treasurer.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M. October 23, 1897, by Erastus C. Knight, Comptroller, for \$584,745 24 3½% bonds as follows:

- \$571,946 11 of 3% registered tax loan bonds, authorized by Section 113, Title IV, Chapter 105 of the Laws of New York, passed March 27, 1891, and by a resolution passed by Common Council and approved October 11, 1897. Bonds are dated October 1, 1897; interest payable April and October 1 at the office of the City Comptroller or the Gallatin National Bank, New York City, as the purchaser may elect. Principal will mature October 1, 1902.
- \$6,852 45 and \$5,946 98 registered grade crossing bonds as authorized by resolution 16, Chapter 345 Laws of 1888 and its amendments and by resolutions of the Common Council, approved October 11, 1897. Bonds are dated October 1, 1897; interest payable April 1 and October 1, at the office of the Comptroller, or at the Gallatin National Bank, as the purchaser may elect. Principal will mature October 1, 1917.

A certified check for 2% of the amount bid for, payable to the Comptroller, must accompany each proposal.

**Bond Sale.**—On October 8, 1897, the \$60,581 12 of 3½% grade-crossing bonds were awarded to the Bank of Buffalo at 103.51. Following are the bids:

- Bank of Buffalo, Buffalo, 103.51
- Joseph E. Gavin, Buffalo, 104.195
- W. J. Hayes & Sons, Cleveland, 104.7
- George M. Hahn, New York, 103.08
- Buffalo Savings Bank, Buffalo, 102.95
- Street, Wykes & Co., New York, 102.855
- Eric County Savings Bank, Buff, 102.60
- R. L. Day & Co., New York, 102.79
- Farson, Leach & Co., New York, 102.557
- Blodget, Merritt & Co., Boston, 102.44

Bonds will mature October 1, 1917. For further particulars see CHRONICLE last week, p. 694.

**Burlington (Iowa) School District.—Bond Sale.**—Regarding the \$35,000 of 4% refunding bonds, the sale of which was reported last week, we are informed that the interest will be payable May 1 and November 1 at the Importers' & Traders' National Bank, New York City. Following is a complete list of bids:

- First National Bank, Burlington, \$35,525
- Farson, Leach & Co., Chicago, \$35,017
- First National Bank, Chicago, 85.188
- Dietz, Denison & Prior, Cleveland, 84.900
- N. W. Harris & Co., Chicago, 33.149
- Duke M. Farson, Chicago, 31.790

**Burnside (Conn.) School District.—Bond Issue.**—The district has issued six \$1,000 notes (\$6,000) for the building of a new school-house and improving old ones. Interest at 4½%, payable January and July at the Farmers' & Mechanics National Bank of Hartford. Notes mature \$1,000 annually from January 1, 1899.

**Calvert, Texas.—Bonds Registered.**—On October 4, 1897, the Comptroller registered \$15,000 city and firemen's hall bonds.

**Cambridge, Ohio.—Bonds Defeated.**—On October 2, 1897, the proposition to issue \$10,000 of cemetery bonds was defeated. The vote was 361 for to 199 against the proposition, which is 12½ less than the necessary two thirds vote.

**Canton, Ohio.—Bond Offering Withdrawn.**—We are informed by Louis N. Ley, City Clerk, that the proposed sale of \$250,000 of 5% street improvement bonds has been withdrawn, as the improvements cannot be made this winter. Bids were to be received Nov. 1, 1897.

**Carnegie, Pa.—Bond Sale.**—On Oct. 7, 1897, 12,000 of 4½% street and sewer bonds were awarded to E. H. Gay & Co. of Philadelphia, at 106.06.

**Carthage, Jasper County, Mo.—Bond Election.**—An election will be held Oct. 19, 1897, to vote upon the proposition to issue \$28,000 of electric-light plant bonds. If issued, bonds will bear interest at not more than 5%, payable semi-annually, and will mature in 20 years from date of issue, subject to call after 10 years.

**Catskill, N. Y.—Bonds Defeated.**—At an election held in this village on October 4, 1897, the proposition to issue \$13,000 bonds for a gravity system of water-works resulted in defeat.

**Charleston, Miss.—Bonds Proposed.**—This town proposes to issue \$15,000 improvement bonds.

**Chillicothe, Ohio.—Bond Sale.**—On October 4, 1897, the \$8,000 of 5% bonds of Sewer District No. 1 were awarded to the First National Bank of Chillicothe at 117.907. Following are the bids:

- First Nat. Bank, Chillicothe, \$8,632 57
- Kuhn & Son, Cincinnati, 8,590 01
- Rudolph Kleybolte & Co., Cin., 8,575 50
- The Lamprecht Bros. Co., Cleve., 8,566 50
- Dietz, Denison & Prior, Cleve., 8,546 65
- W. J. Hayes & Sons, Cleveland, 8,537 00
- Mason, Lewis & Co., Chicago, 8,526 67
- The New First National Bank, Columbus, \$3,523 00
- Geo. Enstis & Co., Cincinnati, 8,484 40
- Central Nat. Bank, Chillicothe, 8,430 40
- Farson, Leach & Co., Chicago, 8,317 00
- Stuart & Paddock, New York, 8,345 60
- The Croghan Bank, Fremont, 8,300 00

**Cleveland, Ohio.—Bond Sale.**—The \$220,000 of 4% sewer district bonds were awarded on October 12, 1897, to Blake Bros. & Co. of New York at 149.3. Following are the bids:

- Blake Bros. & Co., New York, 104.93
- Farson, Leach & Co., New York, 147.1
- Estabrook & Co., Boston, 104.30
- Society for Savings, Cleveland, 104.7
- Dietz, Denison & Prior, Cleve., 104.2
- W. J. Hayes & Sons, Cleveland, 104.219
- Rudolph Kleybolte & Co., Cin., 104.09
- Mason, Lewis & Co., Chicago, 104.07
- The Lamprecht Bros. Co., Cleve., 104.06
- Seasongood & Mayer, Cin., 103.08
- Atlas National Bank, Cincinnati, 103.01
- Mansfield Savings Bank, 102.96

Bonds mature October 1, 1907. For further particulars see CHRONICLE September 18 1897, p. 533.

**Bond Offering.**—We are informed by H. L. Rossiter, City Auditor, that the date for the sale of the \$199,000 of 4% bridge bonds is October 25, 1897, and not October 1, 1897, as was printed in some of the advertisements. A description of the bonds will be found in the CHRONICLE October 2, 1897, p. 639.

**Bonds Authorized.**—On October 11, 1897, the City Council authorized the issuance of \$30,000 of 4% bonds of sewer district No. 14. Bonds will be issued under authority of Section 36 of an Act of the General Assembly, passed April 16, 1897. They will be in denominations of \$1,000, dated October 1, 1897, and will mature October 1, 1917.

**Colfax County, N. M.—Bond Sale.**—We are informed by C. N. Blackwell, Cashier of the First National Bank of Raton, that the county has sold \$8,000 of the \$16,000 6% bonds to the Moffett Lumber Co., of Madison, at 102, but as yet the bonds have not been delivered owing to legal complications, which were mentioned in the CHRONICLE on October 2, 1897.

**Columbus (City) Kan.—Bond Sale.**—The city has sold \$32,000 of 6% water-works bonds to Green & Co. at private sale.

**Columbus (Kan.) School District.—Bond Sale.**—The State Normal School Fund has taken \$1,090 of bonds, issued for the purpose of establishing a plant for lighting and heating the schools of this district with natural gas.

**Columbus, Ohio.—Bond Sale.**—The Sinking Fund Commission has taken \$2,000 4% Front Street and \$6,000 4% Hamilton Avenue improvement bonds.

**Bonds Authorized.**—On October 11, 1897, the City Council authorized the issuance of bonds for paving Oak Street and Highland Avenue. Bonds will be issued as the work progresses and will bear interest at not more than 6%, payable March 1 and September 1, and will extend over a period of 10 years. Principal will be payable after one year.

**Corunna (City) Mich.—Bonds Defeated.**—At the election held October 11, 1897, the proposition to issue \$0,000 of electric-light bonds was defeated.

**Cowley County (P. O. Winfield), Kan.—Bids Rejected.**—On October 4, 1897, the County Commissioners rejected the bids received for \$100,000 of refunding bonds. A bid was re-

ceived from W. C. Robinson for a 5% 30-year bond, subject to call after ten years at the rate of \$5,000 annually, and Spitzer & Co. entered a bid slightly higher.

Cranford (N. J.) School District—Bonds Voted.—On October 12, 1897, the district authorized by a vote of 229 to 221 the issuance of \$30,000 of school-house bonds.

Danville (City), Va.—Bond Offering.—Proposals will be received until 12 m. October 25, 1897, for \$55,000 of 5% refunding bonds. Securities are in denominations of \$500 and \$1,000, interest payable May 1 and November 1, at the City Treasurer's office. Principal will mature November 1, 1927. Bonds are issued to retire \$54,900 of 6% bonds, issued by the town of Neapolis prior to annexation to the city of Danville.

Deckertown, N. J.—Bond Sale.—The town has sold Benj. W. Decker \$1,000 4% water bond at 103.50. Interest will be payable semi-annually in gold at the Farmers' National Bank of Deckertown, and the principal will mature in 1926.

Delta County (Escanaba P. O.), Mich.—Bond Election.—A proposition to issue \$175,000 road improvement bonds will soon be voted on by the people of this county.

East Hartford, Conn.—Loan Authorized.—On October 11, 1897, at the annual town meeting the Selectmen were instructed to borrow in anticipation of taxes \$15,000 on town notes to mature May 1, 1898. The Selectmen and Treasurer were also authorized to issue notes not exceeding \$24,000 to pay the floating indebtedness. The details of the issue will be decided later by the Selectmen, except that \$4,000 of the loan shall mature each year.

Eden, Me.—Bonds Voted.—The town has voted to borrow \$5,000 for improvements.

Ellis County, Kan.—Bond Election.—The county will vote this fall upon the proposed issuance of \$6,000 bonds to rebuild court house and other county buildings.

Elsinor (City), Cal.—Bonds Not Sold.—The \$20,000 of 6% gold water bonds have not been sold, but we are advised by J. T. Kuhns, Treasurer, that they are now negotiating with parties with good prospect of a sale. Bonds mature \$500 annually. For further description see CHRONICLE September 11, 1897, p. 482.

Findlay, Ohio.—Bond Sale.—On October 4, 1897, the \$5,500 of 6% street-improvement bonds were awarded to the Ohio National Bank at 109.09. Following are the bids:

Table with 2 columns: Amount and Bidder. Includes entries for Ohio Nat. Bank, Mason, Lewis & Co., Spitzer & Co., etc.

Bonds will mature \$500 annually, beginning Oct. 1, 1898. For further particulars see CHRONICLE Sept. 11, 1897, p. 482.

Flushing (Town), N. Y.—Correction.—Messrs. Leland, Towle & Co. write us saying that the report published in last Saturday's CHRONICLE, that they had declined to take the \$50,000 of 4% gold road bonds awarded to them last August, is erroneous. They advise us that they paid for the bonds on October 2.

Flushing School District No. 7, College Point, N. Y.—Bond Election.—It is reported that an election will be held in this district on November 15, 1897, to vote on issuing an additional \$20,000 bonds for the new public school building.

Fort Bragg, Cal.—Bond Election.—On November 8, 1897, a proposition to issue bonds to pay the cost of water-works will be submitted to a vote of the people of this town.

Fox (Town), Kendall County, Ill.—Bond Offering.—Proposals will be received November 1, 1897, by Geo. W. Nichols, Millbrook, Kendall County, for \$4,000 of 6% bridge bonds. Principal will mature one bond of \$1,000 annually beginning February 1, 1899.

Gallatin, Mo.—Bond Election.—An election will soon be held to vote on the proposition to issue water-works and electric-light bonds.

Gallion, Ohio.—No New Bonds.—We are advised by Hon. C. F. Briggs, Mayor, that the report recently published in some of the papers that the city proposes to issue \$6,000 of funding bonds is incorrect; that no such issue is contemplated.

Galveston, Tex.—Bond Sale.—The \$200,000 of 5% 20-40-year funding bonds have been awarded to N. W. Harris & Co., of Chicago. A description of the bonds will be found in the CHRONICLE September 18, 1897, p. 533.

Garrard County, Ky.—Bond Election.—At the regular November election the proposition to issue \$35,000 turnpike bonds will be submitted to the people. Three-fourths of the vote cast will be necessary to authorize the issue.

Gonzales, Texas.—Bonds Approved.—The Attorney-General on October 4, 1897, approved for registration \$5,000 school bonds and \$9,000 refunding bonds of this city.

Grand Island, Neb.—Bond Election.—At the fall election the electors will vote on the proposed issuance of \$15,000 park bonds.

Hagerstown, Md.—Bond Sale.—The following is the complete award and the price paid for \$3,200 bonds sold September 21, 1897:

Table with 2 columns: Bond due date and Bidder. Lists various banks and their bid amounts for bonds due from 1901 to 1913.

Table with 2 columns: Bond due date and Bidder. Lists People's National Bank bids for bonds due 1914, 1915, and 1916.

Bonds are in denominations of \$300. Harrison (Town) N. J.—Loan Authorized.—The Treasurer was recently authorized to borrow \$15,000 in anticipation of the collection of taxes.

Hazleton, Pa.—Bonds Authorized.—The Common Council of Hazleton has authorized the issuance of \$35,000 of paving bonds.

Huntsville, Tenn.—Bonds Authorized.—The Council has authorized the issuance of \$10,000 of bonds for the purchase of a rock crusher and roller.

Hutchinson, Kan.—Bond Sale.—On October 2, 1897, we reported the sale of \$32,000 of bonds to the State Permanent School Fund. We are now advised that this sale took place September 24, 1897, securities bearing 6%, interest payable February and August, and maturing August 1, 1917. Bonds are issued to fund the floating debt and both principal and interest will be payable at the Kansas Fiscal Agency in New York City.

Independence, Kan.—Bonds Proposed.—The city proposes to issue \$35,000 of 5% 20-year refunding bonds, interest payable January 15 and July 15. The date of sale has not yet been fixed. The proceeds of the sale of these bonds, as reported in the CHRONICLE October 2, 1897, will be used to retire a like amount of 7% bonds.

Indianapolis (Ind.) School District.—Temporary Loan.—The School Board has negotiated a 4 1/2% loan of \$20,000 with the C. W. Bridges Investment Co. Two other bids were received. The loan was negotiated in anticipation of the collection of taxes and will mature June 30, 1898. With the \$240,000 loans previously negotiated, the Board, it is stated has reached the limit of its borrowing capacity—\$260,000.

Jackson, Miss.—Bond Election.—An election will be held in this city on November 17, 1897, to determine the question of issuing \$25,000 sewer bonds.

Jamestown (City) N. Y.—Bond Sale.—On October 11, 1897, the Common Council awarded the \$6,000 paving bonds to W. J. Hayes & Sons, Cleveland, who bid 100.116 for 3 1/2% per cents, and the \$10,000 paving certificates to the Union Trust Co. of Jamestown, who bid 101.76 for 5 per cents. Following are the bids received October 9, 1897.

Table with 3 columns: Bidder, \$6,000 Paving Bonds, and \$10,000 Paving Certificate's. Lists various firms and their bid amounts.

The \$6,000 bonds will mature in ten years from date of issue and the \$10,000 certificates in from one to five years. For further particulars see CHRONICLE October 2, 1897, p. 641.

Kentucky.—Warrant Call.—The State Treasurer, it is stated, will call for payment November 5, 1897, warrants Nos. 4,573 to 5,899, inclusive, which includes all unpaid warrants to February 9, 1896.

Lancaster (City), O.—Bond Offering.—Proposals will be received until 12 m. November 1, 1897, by H. T. Mechling, Clerk, for \$25,000 of 5% water works extension bonds. Securities are issued pursuant with Sections 2835, 2836, 2837 and 2837a of the Revised Statutes and authorized by ordinance passed September 13, 1897. Bonds are in denominations of \$1,000, dated November 1, 1897, with interest payable semi-annually. Principal will mature one bond each May 1 and November 1, beginning 1899. A draft on New York for \$200 is required to accompany each proposal.

Lebanon (City) Pa.—Bonds Authorized.—The Common Council has authorized the issuance of \$20,000 of 4% City Hall bonds. Securities are to be in denominations of \$500, interest payable January 1 and July 1, at the Treasurer's office, principal to mature Jan. 1, 1928, subject to call after January 1, 1903.

Lexington, Mass.—Bond Sale.—The "Boston News Bureau" reports that \$10,000 of 4% 20-year registered gold refunding water bonds were awarded to Estabrook & Co. of Boston at 103.187. Bids were as follows:

Table with 2 columns: Bidder and Bid Amount. Lists Estabrook & Co., Third National Bank, Adams & Co., and Blodget, Merritt & Co.

Libby (Mont.) School District No. 21.—Bond Sale.—On October 4, 1897, this district awarded \$3,500 6% school bonds to the Commercial National Bank, of Bozeman, Mont., at a premium of \$40. The loan will mature in twenty years from date of issue, optional after ten years, and interest is payable annually.

Lincoln, Mass.—Bonds Proposed.—We are advised that the town will shortly issue \$10,000 of water bonds.

Lincoln, Neb.—Bond Sale.—On October 11, 1897, the city sold \$26,000 of 5% 10-20-year refunding bonds to Spitzer & Co. of Toledo at par and accrued interest to August 15, 1897. A bid was received from Mason, Lewis & Co. of Chicago of par and accrued interest to August 1, 1897. Bonds are dated May 1, 1896. On the same day the city sold \$44,015 of 6% 5-8-year special refunding paving bonds at par. Securities are dated November 1, 1897.

Lincoln (Neb.) School District.—Bond Sale.—The district has sold at private sale to Mason, Lewis & Co. of Chicago

\$25,000 of 5% 10-20-year bonds at 101-20. Bonds are dated May 1, 1897.

Little Falls, N. Y.—Bond Sale.—The city recently sold to the State Comptroller at par \$50,000 of 3 1/2% additional water bonds, issued to furnish an increased supply of water. Interest will be payable January and July at Albany.

Little Rock (City) Ark.—Temporary Loan.—We are advised that the loan of \$2,500 noticed in the CHRONICLE October 2, 1897, will bear interest at 8%, payable in advance. The loan was taken by local banks and will mature in April, 1898.

Los Angeles County, Cal.—Bonds Proposed.—According to the San Francisco "Elevator", the county has received a proposition from Trowbridge & Co., of Chicago, to refund the entire issue of outstanding bonds amounting to \$681,500, bearing interest at 4 1/2, 5 and 6 per cent, with a like amount of 4 1/4 per cents.

Lumberton, N. C.—Bond Offering.—Proposals will be received until November 1, 1897, by E. K. Proctor, Jr., Mayor, for \$11,000 5% thirty-year (optional) improvement bonds. Interest will be payable semi annually.

Marathon Village, N. Y.—Bond Sale.—On Oct. 9, 1897, the \$28,000 of 4% water bonds were sold at auction to Bertron & Storrs at 103-5/125. Other bidders were the Lockport Savings Bank, Isaac W. Sherrill, of Poughkeepsie, and Whann & Schlesinger, Leland, Towle & Co., Stuart & Paddock, L. W. Morrison, Walter Stanton & Co., Edw. C. Jones Co. and C. H. White & Co., all of New York. Bonds are in denominations of \$1,000 and mature one bond annually, beginning Oct. 1, 1899.

Marion County (P. O. Marion) Ohio.—Bond Offering.—Proposals will be received until 12 M. October 30, 1897, by U. K. Gurthery, Auditor, for \$6,026 of 6% ditch bonds. Securities are issued pursuant with Sections 4,481 and 4,482 of the Revised Statutes of Ohio. They are in denominations of \$600 (except the first, which is for \$626), dated September 1, 1897, interest payable March 1 and September 1, at the County Treasurer's office. Principal will mature one bond each March 1 and September 1, beginning with No. 1, which falls due March 1, 1898. A certified check for \$500 on some bank in Marion, payable to the Commissioners, (or a like amount deposited with the Commissioners) must accompany each bid.

Marshall, Mich.—Bond Offering.—Proposals will be received until 6 P. M. October 18, 1897, for \$50,000 20 year water bonds, issued for the purchase and improvement of a water-works plant. Interest will be at not more than 4%, payable semi-annually in New York City. Bonds were recently authorized at a special election by a majority of 428.

Milan, Mo.—Bonds Voted and Authorized.—The election held October 5, 1897, resulted in favor of issuing \$18,000 of electric light and water-works bonds by a vote of 314 to 9. The bonds were previously authorized by the Board of Aldermen subject to the approval of the voters of the city, and when issued will be in denominations of \$1,000, with interest at not more than 5%, payable annually. Principal will mature 20 years from date of issue, subject to call after five years. Principal and interest payable at the Continental National Bank, St. Louis.

Milledgeville (Carroll County), Ill.—Bonds Voted.—On October 4, 1897, by a vote of 101 to 35, the issuance of \$4,000 of bonds was authorized to establish a system of water-works.

Mount Gilead, Ohio.—Bond Election.—The question of issuing bonds for water-works, estimated to cost \$48,000, will be put to a vote of the citizens of Mount Gilead in a few weeks.

Newark, N. J.—Bond Sale.—The Comptroller has sold the \$10,000 of temporary school construction bonds recently authorized by Common Council.

New Brighton (S. I., N. Y.) Union Free School District No. 3.—Bond Sale.—On October 11, 1897, the \$15,000 of 5% 1-15 year bonds were awarded to Bertron & Storrs, of New York, at 110-06 and the \$8,000 of 5% 1-8 year bonds to the Richmond County Savings Bank, West New Brighton, at 106-64. Following are the bids:

	\$15,000 Bonds	\$8,000 Bonds
Bertron & Storrs, New York	110-06	105-8
Richmond County Savings Bank	110-06	106-64
Whann & Schlesinger, New York	110-03	109-07
George M. Hahn, New York	109-07	105-39
Farson, Leach & Co., New York	109-37	105-385
Walter Stanton & Co., New York	109-35	105-575
Seymour Bros. & Co., New York	109-11	105-03
Street, Wykes & Co., New York	109-07	104-72
J. & W. Sellman & Co., New York	109-05	105-01
Roberts & Co., New York	109-01	105-30
Daniel A. Moran & Co., New York	108-26	104-10
Leland, Towle & Co., New York	107-50	104-10
Stuart & Paddock, New York (withdrawn)	110-01	106-02

Bonds will be dated November 1, 1897, and interest will be payable in May and November.

New Buffalo, Mich.—Bond Election.—An election will soon be held in New Buffalo to vote on issuing water-works bonds.

New York City.—Bonds Authorized.—The Board of Estimate and Apportionment has authorized the issuance of the following bonds.

- \$34,238 55 for purchase of a school house site.
- \$1,500 00 for erection of a school house.
- 100,000 00 for the redemption of Park Ave. assessment bonds maturing Nov. 1.
- 47,000 00 for the purchase of site for fire-engine house.

A resolution was passed calling upon the heads of departments to submit before December 1, 1897, all requisitions requiring the issuance of bonds. This was done that they may be passed upon prior to January 1, 1898, when the change of government might cause trouble in floating bonds authorized by the present administration.

Northampton, Mass.—Notes Voted.—The City Council has voted to issue three notes for \$5,000 each for Vernon Street school, to bear not more than 4% interest and mature in ten years from date of issue.

North Hempstead Union Free School District No. 3, Roslyn, N. Y.—Bond Sale.—On October 13, 1897, the \$ 3,100 4% gold registered coupon bonds offered by this district were awarded to the Edw. C. Jones Co., New York, at 101-23. Other bids were:

Roslyn Savings Bank	101-000	Stuart & Paddock, New York	100-155
Whann & Schlesinger, N. Y.	100-000	Walter Stanton & Co., N. Y.	100-155
Isaac W. Sherrill, Poughkeepsie	100-770	L. W. Morrison, New York	100-133
Leland, Towle & Co., New York	100-250	The Lamprecht Bros. Co., Cleve.	100-102
C. H. White & Co., New York	100-210		

Securities will mature \$1,000 annually on January 1 from 1899 to 1911, inclusive, and \$100 on January 1, 1912. The above will constitute the only bonded debt of the district, and its assessed valuation for 1897 is estimated at nearly \$600,000. Population is estimated at 1,300.

Northport, Suffolk County, N. Y.—Bonds Defeated.—On October 13, 1897, the people of this village voted against the proposition to issue the \$5,000 grading and paving bonds.

North Tonawanda, Niagara County, N. Y.—Bond Auction.—At 2 P. M. October 23, 1897, the city will sell at public auction, in the City Hall, \$10,000 of 5% market bonds. Securities are issued pursuant with Sections 1 and 2 of Chapter 361 of the Laws of 1897, and authorized by ordinance and voted at a special election held August 21, 1897. They are in denominations of \$1,000, dated October 23, 1897, interest will be payable April 23 and October 23, and principal will mature October 23, 1912. Principal and interest payable at the Chase National Bank, New York City. All bidders are required to deposit \$1,000 with the City Treasurer prior to the sale.

Norwood (Village), Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, November 1, 1897, by W. E. Bundy, Room 2-0, Lincoln Inn Court, Cincinnati, for the purchase of \$5,000 of 5% water-works bonds. The securities will be dated Sept. 1, 1897, and will mature in twenty years from date of issue. The bonds will be in denominations of \$500, interest payable semi-annually, and are issued by authority of a vote of the electors, and authorized by an ordinance passed August 2, 1897.

A certified check for \$350, payable to the order of the Village Clerk, must accompany each proposal.

Ogdensburg, N. Y.—Bond Sale.—On October 9, 1897, the \$41,750 of 4% coupon water bonds were awarded to Joseph E. Gavin of Buffalo at 104-955. Following are the bids:

Jos. E. Gavin, Buffalo	104-955	R. L. Dav & Co., Boston	103-7-9
Farson, Leach & Co., New York	104-825	Walter Stanton & Co., N. Y.	103-78
Benwet & Dveritt, New York	104-77	The Lamprecht Bros. Co., Cleve.	103-615
Street, Wykes & Co., New York	104-35	Bertron & Storrs, New York	103-52
N. W. Harris & Co., New York	104-31	Ogdensburg Bank	1-3-10
Geo. M. Hahn, New York	104-13	C. H. White & Co., New York	102-75
Stuart & Paddock, New York	104-10	Seymour Bros. & Co., New York	102-3
W. J. Hayes & Sons, New York	104-05	S. A. Kean, Chicago	102-125
Edw. C. Jones Co., New York	103-79		

Principal will mature—\$3,750 on July 1, 1898, and \$2,000 annually thereafter. For further description see CHRONICLE October 2, 1897, p. 642.

Ortonville, Minn.—Bond Offering.—Proposals will be received until 8 P. M. October 30, 1897, by S. A. Thomas, City Recorder, for \$15,000 of water works and electric-light bonds, to bear interest at not more than 5%. Bonds are in denominations of \$1,000, interest payable semi-annually in New York, and principal will mature 2 1/2 years from date of issue.

Ottawa County (P. O. Pt. Clinton), Ohio.—Permanent Injunction.—On October 2, 1897, Judge Hull decided that the County Commissioners had no authority to issue the \$100,000 of 5% court house bonds, and the temporary injunction recently granted was made permanent. The Judge held that the proposed renovation of the old court-house was practically an erection of a new building, which, according to the law, cannot be built without a vote of the people. The decision of the Court enjoins the Commissioners from expending more than \$10,000 in repairs without first submitting the matter to the people. The \$100,000 bonds enjoined were awarded to N. W. Harris & Co. of Chicago on September 11, 1897.

Peebles, Ohio.—Bonds Proposed.—A petition has been presented to Council asking for the issuance of bonds to establish a water-works system.

Philadelphia, Pa.—Loan Not Negotiated.—Regarding the 4% loan of \$1,075,000 which it was proposed to float October 11, 1897, the Times of Philadelphia on October 12, 1897, contained the following: "The temporary loan of \$1,075,000, authorized by the Councils in July last, which was awarded to the Sinking Fund Commissioners several weeks ago, was not negotiated yesterday as was intended. City Treasurer Oellers and City Comptroller Walton decided, after a conference, to postpone the negotiation and thereby save the city upwards of \$10,000 in the payment of interest.

"At the present time there is a cash balance of general funds in the hands of the City Treasurer of over \$9,680,000, and in the Sinking Fund of \$2,211,000, and the two officials decided to place to the credit of the various departments mentioned in the loan the money appropriated, the same as was done in the creation of a temporary loan two years ago under a decision of the City Solicitor, the loan being held as an available asset. When the money is required to be paid, which may not be until December next, the City Treasurer will negotiate the loan from the sinking fund and in this way avoid the payment of 4% interest called for by the loan."

Pleasant Ridge (Village) Ohio.—Bond Sale.—On October 7, 1897, the \$2,000 of 5% bonds were awarded to the German

National Bank of Cincinnati at 103-55. Following are the bids:

German National Bank, Cin... \$2,071 00 | A. M. Thurnauer, Cincinnati... \$2,040 00  
Geo. Eustis & Co., Cincinnati... 2,048 20

Bonds will mature \$200 annually on September 1. For further particulars see CHRONICLE September 18, 1897, p. 535.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. October 29, 1897, by Abe A. Masser, City Clerk, for \$12,000 or less of coupon street-paving bonds. Securities are issued in accordance with Section 2704 of the Revised Statutes of Ohio and an ordinance of the city passed September 20, 1897. They will be in denominations of one twentieth of the amount issued, dated Sept. 1, 1897. Interest at not exceeding 6% will be payable semi annually at the Pomeroy National Bank, Pomeroy, Ohio. Principal will mature one bond every six months from 6 to 120 months from date of issue.

Bids will also be received by the City Clerk until 1 P. M. November 5, 1897, for 24 bonds for \$1,000 each. These bonds are to refund outstanding indebtedness and are issued under authority of an ordinance passed by the City Council October 4, 1897, and also of Section 2701 of the Revised Statutes of Ohio. They will bear not exceeding 5% interest, payable March 1 and September 1, and will mature in twenty years from September 1, 1897, their date of issue. Principal and interest will be payable at the National Park Bank, New York City.

Port Chester, N. Y.—Temporary Loan.—This city has placed a loan of \$5,000, at 4% interest, issued in anticipation of the collection of taxes.

Portland, Ore.—Bonds Authorized.—The Common Council on October 6, 1897, passed an ordinance authorizing the issuance, under the Bancroft act, of \$7,303 74 bonds.

Queens County (P. O. Long Island City) N. Y.—Bond Sale.—On October 12, 1897, the \$34,000 of 4% gold road bonds, Series "X", were awarded as follows:

\$200,000 to J. H. Bonnington at 109-44 | \$140,000 to Bertron & Storrs at 108-04

Following are the bids:

J. H. Bonnington, Brooklyn... 109-44	Street, Wykes & Co., New York... 108-42
Bertron & Storrs, New York... 108-04	Whann & Schlesinger, N. Y. ... 108-29
Geo. M. Hahn, New York... 108-35	Farson, Leach & Co., New York... 108-275
Walter Stanton & Co., N. Y. ... 108-32	Edw. C. Jones Co., New York... 107-55
R. L. Day & Co., Boston... 108-169	E. D. Shepard & Co., New York... 107-433

Bonds will mature October 15, 1897. For further particulars see CHRONICLE last week, page 695.

Reno, Nev.—Bonds Voted.—At an election held October 7, 1897, by a vote of 409 to 130 the issuance of \$13,000 bonds was authorized for the purpose of procuring water and erecting water works. By a vote of 404 to 123 it was decided that the bonds should bear 6% interest and mature in from 6 to 20 years. At the same election, by a vote of 390 to 134, the issuance of \$20,000 bonds was authorized for the purpose of establishing an electric-light plant, and it was decided by a vote of 381 to 127 that the bonds should be 6%, running from 6 to 20 years. Interest will be payable annually at the office of the City Treasurer. We are informed that the city anticipates litigation.

Rockville Centre (Village), Queens County, N. Y.—Bond Auction.—The village will sell at auction at 11 A. M. October 18, 1897, at the office of the Village Trustees, \$12,000 of bonds. Securities are in denominations of \$1,000, with interest at not more than 4%, payable semi-annually. Principal will mature \$1,000 annually, beginning 1902.

Romeo, Mich.—Bond Sale.—On October 7, 1897, the \$13,000 of 5% electric light bonds were awarded to the Romeo Savings Bank. Bonds are dated October 1, 1897, and will mature \$2,000 annually from 1907 to 1913 and \$1,000 in 1914.

Sea Cliff (Village) N. Y.—Bond Offering.—The Brooklyn "Eagle" reports that proposals will be received until 8:30 P. M. October 20, 1897, by the Trustees for \$1,000 of 5% bonds for the purpose of purchasing a horse carriage and equipment. Bonds are in denominations of \$500, interest payable semi-annually, principal maturing one bond November 1, 1898, and one November 1, 1899.

Slater, Mo.—Bonds Voted.—On October 4, 1897, the citizens of Slater authorized the issuance of \$15,000 water-works bonds.

Somervell County, Glen Rose School District, Texas.—Bonds Registered.—On October 7, 1897, the Comptroller registered \$2,000 of school district bonds.

Spartanburg, S. C.—Bond Offering.—Proposals will be received for \$5,500 of 6% 20 year refunding bonds, with interest payable at Spartanburg.

Bonds Authorized.—The Council has authorized the issuance of the \$5,000 of sewer bonds recently voted at a special election. We are advised that they will probably be 6% 20-year bonds, and that nothing further will likely be done towards their issuance until after the coming November election.

Springville, N. Y.—Bonds Voted.—This village has voted to issue \$3,500 bonds for the purpose of building a dam.

Statesville, N. C.—Bond Offering.—Regarding the offering in last week's CHRONICLE for \$52,000 of 6% water works and sewer bonds, bids for which will be received until 12 M. October 29, 1897, we are informed that the principal will mature October 15, 1927. Interest will be payable at any bank in New York, Baltimore or Chicago, as the purchaser may elect.

Stonewall County, Texas.—Bonds Approved.—On October 4, 1897, the Attorney General approved for registration \$7,500 county court-house refunding bonds.

Sturgis, St. Joseph County, Mich.—Bonds Voted.—On October 6, 1897, by a vote of 466 to 23, the proposition to issue

\$50,000 bonds, to erect new county and city buildings, was authorized. The Board of Supervisors will be asked to call a special election to vote on the proposed removal of the county seat from Centerville to Sturgis.

Switzerland County, Ind.—Gravel Road Bonds not part of a township's Debt.—The Supreme Court on October 8, 1897, refused to grant a rehearing in the case of the Board of Commissioners of this county against Francis M. Reeves. The Court had decided that gravel road bonds could be issued, even though the township's indebtedness should be greater than 2% of the valuation of property, holding that such bonds are the individual debt of the owners of land in the road district, and not of the township.

Tarrytown, N. Y.—Bonds Defeated.—The question of appropriating \$34,000 for street improvements and the issuance of bonds for that purpose was recently defeated at a special election.

Terre Haute, Ind.—Bond Sale.—On October 12, 1897, the \$70,000 of 4% sewer bonds were awarded to N. W. Harris & Co., of Chicago, at 105-03. Bonds mature 1917; interest payable semi-annually at the Central Trust Co., New York.

Thief River Falls (City) Minn.—Bond Sale.—On October 4, 1897, \$8,000 of 6% 10-year bonds were awarded to Jefferson & Karson of St. Paul at 100-825, the purchaser to furnish the blank bonds. Following are the bids:

Jefferson & Karson, St. Paul... \$8,050 00	Chas. W. Guss, Cannon Falls... \$8,026 55
E. W. Peet & Son, St. Paul... 8,041 00	Duke M. Farson, Chicago... 78,000 00
	S. A. Kean, Chicago... 78,000 00

\* Less commission, \$150. + Less commission, 2%.

Tottenville, N. Y.—Bond Sale.—On October 13, 1897, \$20,000 of sewer bonds and \$12,000 road bonds were awarded as 3 1/2 per cents to Bertron & Storrs of New York at 100-24. Following are the bids:

For 3 1/2 Per Cents.	\$20,000 Sewer Bonds.	\$12,000 Road Bonds.
Bertron & Storrs, New York...	100-24	100-24
Walter Stanton & Co., New York...	100-25	100-25
Edw. C. Jones Co., New York...	100-59	100-59
J. & W. Seligman, New York...	100-58	100-58
W. J. Hayes & Sons, New York...	100-37	100-37
Wilson & Stephens, New York...	100-16	100-16
Street, Wykes & Co., New York...	100-08	100-067
The Lamprocht Bros. Co., Cleveland...	100-03	100-03

For 4 Per Cents.

Whann & Schlesinger, New York...	100-37	100-23
C. H. White & Co., New York...	105-70	105-70
Farson, Leach & Co., New York...	105-15	105-03
Berwell & Everitt, New York...	105-00	105-00
Daniel A. Moran & Co., New York...	104-17	104-02

Bonds are dated October 1, 1897, interest payable semi-annually. Principal will mature as follows: Sewer bonds, one bond of \$800 annually, beginning October 1, 1907, and the road bonds one bond of \$500 annually, beginning October 1, 1907.

Victoria, Tex.—Bonds Proposed.—This town has under consideration a proposition to issue water-works bonds.

Watertown, N. Y.—Bond Offering.—Proposals will be received until 12 M. October 27, 1897, for \$13,000 of 4% bonds. They are in denominations of \$1,000 and mature one bond annually, beginning February 1, 1907.

Westport, Mo.—Bonds Authorized.—The Council on October 4, 1897, authorized the issuance of the \$11,900 bonds recently voted to pay a judgment held by the Pennsylvania Trust Co. of Reading, Pa. They will bear 5% interest, payable semi-annually, and will mature 20 years from date of issue.

West Hartford, Conn.—Temporary Loan.—The temporary loan not exceeding \$16,000 which this town has been authorized to negotiate will be issued in notes as the money is needed. Part of the loan has already been placed.

West Springfield, Mass.—Loan Authorized.—At a town meeting held October 9, 1897, the Treasurer was authorized to borrow in anticipation of the collection of taxes in 1898 \$1,600 for the highway department and \$1,000 for the fire department. There is some question as to the legality of the vote, as it is claimed that the statute only allows the issue of bonds in anticipation of taxes of the municipal year in which such debts are incurred, whereas the present loan will anticipate the taxes of next year. The matter is now under advisement by the town's counsel.

West Union, W. Va.—Bonds Proposed.—This town proposes to issue bonds for the construction of water-works.

Wharton, Tex.—Proposed Bond Issue Irregular.—It is reported that a letter from the Attorney-General's Department states that the proceedings leading up to the proposed issue of High School bonds have been somewhat irregular and that another election will be necessary to give the trustees authority to issue the bonds.

Wheeling, W. Va.—Bond Call.—The Commissioners have called for payment Nov. 1, 1897, at the Bank of the Ohio Valley, Wheeling, the following bonds of the loan of 1881: Nos. 8, 34, 37, 44, 57, 72, 78, 81, 85, 91, 92, 105, 110, 112, 114, 124, 137, 143, 177, 189, 219, 251, 290, 294, 330, 331, 337, 350, 356, 406, 413, 4 8, 449, 490, 496, 522, 535, 536, 544, 547, 552, 556, 561, 567, 583, 587, 593, 6 5, 6 7, 6 8, 626, 634, 652, 698, 722 and 750, all of \$ 00 each; Nos. 803 and 810 of \$500 each, and No. 836 of \$1,000.

Wichita (Kan.) School District.—Bond Sale.—We have received the following additional information concerning the sale of \$14,000 bonds to the State Permanent School Fund, reported in the CHRONICLE October 2, 1897. They are 5% 20-year school bonds, with interest payable at Topeka, and are to refund a like amount of 6 per cents. The total amount which it was proposed to refund was \$17,000 but the holders of \$3,000 declined to accept payment prior to maturity.

Wooster, Ohio.—Bond Sale.—On October 8, 1897, the \$5,000 of 5% coupon bonds were awarded to Citizens' Savings & Loan Company of Mansfield at 111. Following are the bids:

Citizens' Savings & Loan Co., Mansfield.....	111-00	S. Kuhn & Son, Cincinnati.....	108-00
George Eustis & Co., Cincinnati.....	108-25	S. A. Kean, Chicago.....	108-25
		A. M. Thurnauer, Cincinnati.....	102-75

Bonds will mature 15 years from date of issue. For further particulars see CHRONICLE September 18, 1897, p. 537.

Wurtsboro, N. Y.—Bond Sale.—On October 1, 1897, the \$7,000 of 4% 5-18-year water bonds were awarded to Joseph E. Gavin of Buffalo at 103-095. Principal will mature in from 5 to 18 years. For further particulars see CHRONICLE September 25, 1897, p. 586.

STATE AND CITY DEBT CHANGES

New York City.—William L. Strong, Mayor; Ashbel P. Fitch, Comptroller.

The following is the financial statement of New York City corrected to Sept. 1, 1897, by means of a special report to the CHRONICLE. This is the statement as it appears in the STATE AND CITY SUPPLEMENT to-day:

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Armory bonds.....	3	M & N	Aug. 15, 1904	c\$200,000
do do.....	3	M & N	Nov. 1, 1907	c\$341,700
Of this \$91,500 is in the sinking fund.				
do do.....	3	M & N	Nov. 1, 1909	c\$442,000
do do.....	2 1/2	3 M & N	Nov. 1, 1907	c s.f. 264,531
do do.....	3	M & N	Nov. 1, 1910	c s.f. 729,767
do do.....	3	M & N	Nov. 1, 1910	c s.f. 403,200
do do 1895.....	3	M & N	Nov. 1, 1914	g. 270,500
Assessment bonds.....	2 1/2	M & N	Nov. 1, '97-'99	s.f. 573,000
do do.....	3 1/2	M & N	Nov. 1, 1899	250,000
do do.....	3	M & N	Nov. 1, '99-'01	s.f. 218,000
do do.....	3	M & N	On or after '93	s.f. 750,000
do do.....	3	M & N	do do '88	s.f. 75,000
do do.....	3	M & N	do do '90	30,000
do do.....	3	M & N	Nov. 1, 1899	2,450,000
Of this \$2,200,000 is in the sinking fund.				
do do 1895 & 1896.....	3	M & N	1899	g. 250,000
do do 1895.....	3	M & N	1901	g. 200,000
do do 1895.....	3	M & N	On or after '95	s.f. 742,000
do do 1895.....	3	M & N	do do '97	s.f. 66,366
do do 1895.....	3	M & N	1897-1899	350,000
Of this \$100,000 is in the sinking fund.				
Assessment fund stock.....	7	M & N	Nov. 1, 1903	336,600
do do.....	6	M & N	Nov. 1, 1903	s.f. 156,100
do do.....	6	M & N	Nov. 1, 1910	900,450
Of this \$364,850 is in the sinking fund.				
do do.....	5	M & N	Nov. 1, 1903	s.f. 500
Bridge Bonds and Consolidated Stock:				
East River Bridge 1895.....	3	M & N	1920	s.f. 64,069
do do 1896.....	3 1/2	M & N	1917 g	g. 100,000
do do 1896.....	3 1/2	M & N	1918 g	300,000
Harlem R. Br. (consol. st.).....	3	M & N	Nov. 1, 1906	c s.f. 50,000
do do (c.s.) 1887.....	3	M & N	Nov. 1, 1907	c 1,250,000
do do.....	3	M & N	\$350,000 is in the s'k'g' f'd and \$900,000 is tax free.	
do do (consol. st.).....	3	M & N	Nov. 1, 1908	c 1,150,000
do do.....	3	M & N	\$800,000 is in the s'k'g' f'd and \$850,000 is tax free.	
do do (consol. st.).....	3	M & N	1910-'12	c s.f. 166,236
do do.....	3	M & N	1913	c s.f. 17,175
do do.....	3	M & N	1914	c s.f. 30,000
do do (155th st.).....	3	M & N	Nov. 1, 1916	c s.f. 170,000
do do (Wash. Br.).....	3	M & N	Nov. 1, 1914	s.f. 45,590
do do (Wash. Br.).....	3	M & N	Nov. 1, 1915	s.f. 18,500
do do (155 st. br.).....	3	M & N	Nov. 1, 1916	s.f. 370,000
do do (7th av. br.).....	3	M & N	Nov. 1, 1916	s.f. 1,218
do do (3d av. br.).....	3	M & N	Nov. 1, 1914	s.f. 70,000
do do (3d av. br.).....	3	M & N	Nov. 1, 1915	s.f. 71,038
do do 1896.....	3	M & N	1915	s.f. 15,000
do do 1896.....	3 1/2	M & N	1916	g. 650,000
do do (1st av. br.).....	3	M & N	1920	s.f. 30,000
do do (consol. st.).....	2 1/2	M & N	Nov. 1, 1910	c 178,300
do do (consol. st.).....	2 1/2	M & N	Nov. 1, 1909	c s.f. 385,100
do do (consol. st.).....	2 1/2	M & N	1910	c s.f. 14,500
do do (for land).....	3	M & N	1916	c s.f. 183,509
do do (ship canal).....	3	M & N	1914	c s.f. 396,642
do do.....	3	M & N	Nov. 1, 1914	s.f. 267,000
do do.....	3	M & N	Nov. 1, 1915	s.f. 27,000
do do 1895.....	3	M & N	1915	s.f. 56,884
do do 1895.....	3	M & N	1916	s.f. 77,388
do do 1895.....	3	M & N	1920	g. 854,181
do do 1895-'97.....	3	M & N	1920	s.f. 518,480
do do (145th st.).....	3	M & N	1918	s.f. 1,500
do do.....	3 1/2	M & N	1918	g. 400,000
do do (Overbrook).....	3	M & N	1919	s.f. 5,000
Pelham Bay Bridge.....	3	M & N	1911	s.f. 1,000
N. Y. & H. RR. (Brook av.).....	3	M & N	1921	s.f. 5,000
N. Y. and Brook. Bridge.....	6	M & N	Nov. 1, 1905	1,500,000
Of this \$1,252,000 is in the sinking fund.				
do do.....	5	Q-F	May 1, 1926	500,000
do do.....	5	Q-F	Nov. 1, 1900	
do do (consol. stk.).....	5	Q-F	May 1, 1926	e\$21,900
Subject to call on or after Nov. 1, 1900				
\$421,900 being in the sinking fund.				
do do.....	5	M & N	1903-1928	c s.f. 300,000
do do.....	4	M & N	1903-1928	c s.f. 450,000
do do.....	4	M & N	1905-1928	c s.f. 416,666
do do (cons. stk.).....	3	M & N	Nov. 1, 1922	c s.f. 330,000
do do.....	3	M & N	1923	c s.f. 100,000
do do.....	3	M & N	1925	s.f. 120,000
do do 1896.....	3	M & N	1926	30,000
Central Park fund stock.....	6	Q-F	July 1, 1898	a275,000
do do.....	5	Q-F	July 1, 1898	a399,300
Of this \$41,500 is in the sinking fund.				
City improvement stock.....	5 & 6	M & N	1900	s.f. 13,616
do (all in sink. fund).....	5	3 M & N	1916	g. 778,772
do do 1895.....	3	M & N	1916	
City Parks Improvement Fund Stock:				
Issue of 1872.....	7	M & N	Dec. 23, 1901	200,000
do 1872-73.....	7	M & N	Sept. 3, 1902	465,000
do 1873.....	7	M & N	July 1, 1903	446,000
do 1871-72.....	6	M & N	Dec. 23, 1901	1,638,000
Of this \$1,371,500 is in the sinking fund.				
do do (consol. stock).....	6	J & J	Jan. 1, 1902	862,000
do do (part consol.).....	6	M & N	Sept. 3, 1902	s.f. 685,000
do do 1873-74.....	6	M & N	July 1, 1903	804,000
Of this \$704,000 is in the sinking fund.				
do do 1875-76.....	6	M & N	July 1, 1904	225,000
Of this \$125,000 is in the sinking fund.				
do do 1877-80.....	5	M & N	July 1, 1904	s.f. 336,000
Consolidated Stock—City				
do gold.....	6	J & J	July 1, 1901	4,252,500
do "G".....	5	M & N	Nov. 1, 1897	200,000
Of this \$169,000 is in the sinking fund.				

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Consolidated Stock—City—(Con.)				
do No. 2, gold.....	5	M & N	Nov. 1, 1928	b\$6,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M".....	4 & 5	M & N	Nov. 1, 1899	c s.f. 689,735
do No. 2.....	4	M & N	Nov. 1, 1910	b2,800,000
do 1896-97.....	3 1/2	M & N	1922	7,000,000
County, gold.....	6	J & J	July 1, 1901	8,885,500
Depression RR. tracks.....	3	M & N	Nov. 1, 1907	s.f. 389,425
do do.....	3 1/2	M & N	1900	85,000
do do.....	3 1/2	M & N	1911	c.g. 300,000
Impt. Castle Garden.....	3	M & N	Nov. 1, 1912	142,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 88,000
do do 1895.....	3	M & N	1912	g. 70,000
New parks, etc.....	2 1/2	M & N	Nov. 1, 1929	e\$9,823,100
Subject to call on or after Nov. 1, 1909.				
\$465,100 being in the sinking fund.				
Repaving.....	3	M & N	Nov. 1, 1909	c s.f. 105,000
do.....	3	M & N	Nov. 1, 1910	c 1,000,000
do.....	3	M & N	Nov. 1, 1911	c s.f. 1,000,000
do.....	3	M & N	Nov. 1, 1913	c s.f. 15,000,000
do.....	3	M & N	Nov. 1, 1913	e500,000
do.....	3	M & N	Nov. 1, 1916	500,000
do.....	3	M & N	Nov. 1, 1905 to '23	s.f. 162,308
do.....	1895	3	1912	s.f. 45,000
do.....	1895	3	1920	g. 935,000
do.....	1895	3	1920	s.f. 5,000
do.....	1896	3 1/2	1915	g. 475,000
do.....	1896	3 1/2	1917	g. 700,000
do.....	1896	3	1920 & 1921	s.f. 58,000
do.....	1897	3 1/2	1920	500,000
do.....	2 1/2	M & N	Nov. 1, 1909	c s.f. 895,000
Am. Museum Nat. Hist'y.....	2 1/2	3 M & N	Nov. 1, 1915	c s.f. \$800,000
do do.....	3	M & N	1920	c s.f. 65,000
do do.....	3	M & N	Nov. 1, 1920	s.f. 255,103
do do.....	'95-6	3	1920	s.f. 49,000
do do 1895.....	3	M & N	1920	g. 475,000
do do.....	3 1/2	M & N	Nov. 1, 1917	250,000
Corlears Hook Park.....	1894	3 1/2	1914	1,370,421
do do.....	1895	3	1914	g. 124,500
do do.....	1895	3	1912	s.f. 2,000
do do.....	1896	3	1913	s.f. 45,500
College of N. Y. City.....	1895	3	1914	s.f. 47,000
do do.....	1896	3 1/2	1914	g. 45,650
do do.....	1896	3 1/2	1915	g. 158,600
East River Park.....	1895	3	Nov. 1, 1907	s.f. 7,000
do do.....	1895	3	Nov. 1, 1911	s.f. 637,118
do do.....	1895	3	Nov. 1, 1907	s.f. 3,500
Fire Department.....	1895	3	1914-1915	g. 108,015
do do.....	1895	3	1914-1915	s.f. 150,000
do do.....	'95 to '97	3	1925	g. 125,000
Gansevoort Market.....	1896	3	1907 to 1909	c s.f. 503,715
Kingsbridge road.....	1896	3	1919	s.f. 2,000
Metropolitan Museum.....	2 1/2	3 M & N	1905 to 1913	c s.f. 862,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 40,000
do do.....	3	M & N	Nov. 1, 1913	s.f. 100,000
do do.....	1896	3 1/2	1916	g. 200,000
Morningside park.....	2 1/2	3 M & N	Nov. 1, 1907	c s.f. 441,000
Moshulu Parkway.....	1895	3	Nov. 1, 1912	s.f. 4,000
Mulberry Bend Pk., 1895.....	3	M & N	1920	g. 100,000
do do.....	1895	3	1924	g. 1,584,371
Public Park 12th Ward.....	3	M & N	1917	s.f. 79,848
do do.....	3	M & N	1921	s.f. 57,947
Parks and parkways.....	3	M & N	Nov. 1, 1919	s.f. 690,000
do do.....	3	M & N	Nov. 1, 1912	s.f. 1,000
do do.....	3	M & N	Nov. 1, 1913	1,370,421
do do.....	3	M & N	Nov. 1, 1912	5,000
do do.....	1895	3	1914 & 1925	g. 570,700
do do.....	1896	2 1/2	1929	s.f. 12,000
do do.....	1896	3 1/2	1917	g. 123,000
do do.....	1896	3	1921	s.f. 525
do do.....	1896	3	1920	s.f. 9,683
do do.....	1896	3	1923	s.f. 1,271
Fort Washington Park.....	1895	3 1/2	1918	g. 867,310
Street & Pk Opening F'd.....	1895	3 1/2	1918	g. 949,037
Paving bonds.....	1895	3	1922	s.f. 25,000
Expense b'ds, Health Dept.....	1895	3	1919	s.f. 28,310
Pub. Park St. Nicholas Av.....	1895	3	Nov. 1, 1911	s.f. 43,074
do do.....	1896	3	1914 & 1921	s.f. 19,000
do do.....	1896	3 1/2	1916 to 1918	g. 849,565
Police Department, 1895.....	1895	3	1925	g. 60,549
do do.....	'96 & '97	3 1/2	1916 & 1918	g. 120,000
Public building.....	1895	3	1914	s.f. 5,000
do do.....	1895	3	1914	g. 60,000
do do.....				

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Police and Dist. courts	3	M & N	1911 & 1912	s.f.\$150,000
do	3	M & N	1913	e.s.f.39,188
do	3	M & N	1916	e.s.f.54,549
do	3	M & N	Nov. 1, 1916	s.f.19,088
do	3	M & N	1916	19,000
Dock bonds	3	M & N	1916-1918	e.s.2,000,000
Of this \$500,000 is in the sinking fund.				
Dock bonds	3	M & N	1919-1921	e.s.3,750,000
Of this \$450,000 is in the sinking fund.				
do	3	M & N	1922-23-34	e.s.f.2,788,000
do	3	M & N	1922-23-24	e.1,610,000
do	3	M & N	Nov. 1, 1924	1,060,000
Of this \$660,000 is in the sinking fund.				
do	1895.	3g.	M & N	1925
do	1895.	3	M & N	1925
do	1895.	3g.	M & N	1927
do	1895.	2 1/2	M & N	1919 & 1920
Fire department	6	M & N	Nov. 1, 1899	s.f.521,952
do	cons. stock.	3	M & N	Nov. 1, 1916
Museum Art, etc.	Var.	M & N	May 1, 1903	s.f.958,000
do	do	3	M & N	1913
Schoolhse. bonds	3 1/2	M & N	Nov. 1, 1912	542,553
do	do	3 1/2	M & N	Nov. 1, 1897
Of this \$8,000 is in the sinking fund.				
do	do	3	M & N	Nov. 1, 1908
Of this \$2,256 is in the sinking fund.				
do	do	3	M & N	Nov. 1, 1908
Of this \$22,767 is in the sinking fund.				
do	do	3	M & N	Nov. 1, 1911
Of this \$1,336,872 is in the sinking fund.				
do	do	3	M & N	Nov. 1, 1913
do	do	3	M & N	Nov. 1, 1916
do	do	2 1/2	M & N	1897-1908
do	do	3g.	M & N	1914
do	do	3g.	M & N	1911-1915
do	do	3g.	M & N	1916
do	do	3g.	M & N	1916
Of this \$42,000 is tax exempt.				
do	do	3	M & N	Nov. 1, 1914
do	do	3	M & N	1914
do	do	3g.	M & N	1914
Of this \$960 is in the sinking fund.				
do	do	3g.	M & N	1911
do	do	3g.	M & N	1914
Dock bonds	7	M & N	1901-1904	1,598,800
do	(consol. st'k)	6g.	J & J	July 1, 1901
do	do	6	M & N	Nov. 1, 1905
Of this \$321,200 is in the sinking fund.				
do	do	6	M & N	1902 to 1906
do	do	5	M & N	Nov. 1, 1909
Of this \$300,000 is in the sinking fund.				
do	do	5	M & N	Nov. 1, 1908
Of this \$372,000 is in sinking fund and \$225,000 payable from "e."				

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Dock Bonds—(Con.)	5	M & N	1906 to 1911	s.f.\$1,449,800
Of this \$711,000 is payable from "e."				
do	4	M & N	1911 to 1914	s.f.2,747,000
do	3 1/2	M & N	Nov. 1, 1915	e.1,150,000
do	3 1/2	M & N	Nov. 1, 1924	50,000
do	3 1/2	M & N	1926	1,000,000
do	3	M & N	Nov. 1, 1914	e.625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.				
Soldiers' Bounty Fund—				
No. 3 of 1865	7	M & N	Nov. 1, 1897	193,200
Water Stock and Bonds—				
Add'l Croton Water Stock	4	M & N	1899	e.s.f. 2,230,000
do	3	M & N	Nov. 1, 1899	e500,000
do	3	M & N	Nov. 1, 1899	e.s.f.259,000
do	3	M & N	Nov. 1, 1904	s.f.239,500
do	3	M & N	Nov. 1, 1904	s.f.200,000
do	3	M & N	Nov. 1, 1905	s.f.37,000
do	3	M & N	1905	s.f.245,000
do	1895.	3g.	M & N	1914
do	1896.	3 1/2	M & N	1911
do	do	2 1/2	M & N	Nov. 1, 1904
Additional new croton				
aequeduct stock	7	M & N	Aug. 1, 1900	a.1,004,500
do	6	M & N	Aug. 1, 1900	a269,800
do	5	M & N	Aug. 1, 1900	a57,000
Additional water stock	3 1/2	A & O	Oct. 1, 1933	300,000
Subject to call on and after Oct. 1, 1913.				
do	3 1/2	A & O	Oct. 1, 1904	d1,500,000
do	3	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913.				
do	3	A & O	Oct. 1, 1904	d6,000,000
Of this \$1,000,000 is in the sinking fund.				
do	3	A & O	Oct. 1, 1905	d5,000,000
do	3	A & O	Oct. 1, 1907	d12,550,000
Of this \$4,350,000 is in the sinking fund.				
do	3	A & O	Oct. 1, 1912	d1,250,000
Of this \$1,000,000 is in the sinking fund.				
do	3	M & N	1912	d.s.f.95,000
do	3	A & O	Oct. 1, 1912	s.f.1,000,000
do	3	M & N	Nov. 1, 1912	s.f.480,000
do	1896	3	M & N	1912
do	1896-7	3	M & N	1912
do	1896	3 1/2	M & N	1915
do	1897	3 1/2	M & N	1916
do	1897	3g.	M & N	Nov. 1, 1912
do	1897	3 1/2	M & N	1912 & 1914
do	1897	2 1/2	A & O	Oct. 1, 1907
Croton Reservoir	6	Q-F	Aug. 1, 1907	a20,000
Croton water main stock	7	M & N	Nov. 1, 1900	2,228,000
Of this \$44,000 is in the sinking fund.				

INVESTMENTS

\$250,000 New York City	3 1/2
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
40,000 East Providence, R. I.	4s
5,000 Quincy, Mass.	4s
9,000 Columbus, Ohio	4s
16,000 Harrison County, Ohio	5s
5,000 Sandusky, Ohio	5s
5,000 Gallipolis, Ohio	5s
10,000 Napoleon, Ohio	5s
4,900 Portsmouth, Ohio	4 1/2
4,500 Pomeroy, Ohio	4 1/2
6,000 Franklin County, Ky.	6s
5,000 Owen County, Ky.	6s
7,000 Bloomfield, Ind.	4 1/2
19,000 Meridian, Miss.	6s
25,700 Bradford, Pa.	4s

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FOR

New York Savings Banks and Trustees.

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LISTS ON APPLICATION.

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ADAMS & COMPANY, BANKERS

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WHANN & SCHLESINGER,

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BONDS.

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\$178,500 City of Sedalia, Mo. 4 1/2

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 1/2

37,000 Charleston, Ill. 5s & 4 1/2

200,000 South Side Elevated 4 1/2 (Chicago First Mtg.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Croton water main stk. con.	6	M & N	Nov. 1, 1900	\$1,256,000
do do	5	M & N	Nov. 1, 1900	s.f. 248,000
do do	5	M & N	Nov. 1, 1906	1,449,000
do do	4	M & N	Nov. 1, 1906	s.f. 15,000
Water main stock	3	M & N	1912	s.f. 250,000
do do	3g.	M & N	1914	g. 250,000
do do	3	M & N	1918	s.f. 250,000
do do	1897 3 1/2g.	M & N	1918	g. 400,000
Water stock of 1870	7	M & N	Nov. 1, 1902	a 412,000
do do	6	M & N	Nov. 1, 1902	a 63,000
do do	3	M & N	1912	ds.f. 35,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Ann'y	1898 to 1915 } \$1,000 yearly. }	18,500
Central Av. construction	7	semi-an	1916-1980 } \$1,000 yearly. }	64,000
St. Ann's Av. construct'n	7	M & S	1898 to 1910 } \$1,000 yearly. }	13,000
Town of West Farms—				
Central Av. construction	7	An'y & s'mi-an	1898 to 2147 } \$1,000 yearly. }	249,000

These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.

Town of West Farms—				
So. Boulevard constr'n.	7	M & S	1898 to 1908 } \$10,000 yearly. }	118,500
Village of Williamsbridge			Highway imp. .... \$110,000 Sewers..... 175,000	\$285,000
Town of Westchester			Refunding..... \$5,000 Improvement..... 245,000 School district..... 82,000	\$332,000
Village of Wakefield, highway improvements				\$81,800
Town of Eastchester, school district bonds				\$16,000

a These bonds are a first lien on "sinking fund redemption No. I."  
 b These bonds are a second lien on "sinking fund redemption No. I."  
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."  
 d These water bonds are payable from "sinking fund redemption No. II."  
 e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamber-

lain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Sept. 1, 1897.	Jan. 1, 1897.	Jan. 1, 1896.
Total funded debt	\$210,537,799	\$195,907,690	\$185,588,597
Sinking fund	\$1,874,897	77,630,491	75,703,087
Net funded debt	\$128,662,902	\$118,277,198	\$109,885,510
Revenue bonds	\$26,226,578	2,433,326	2,564,510
Total net debt	\$154,889,480	\$120,710,525	\$112,450,020

\* The revenue bonds reach the maximum figure at this time of the year, and during the next few months will be reduced to their normal amount out of the tax collections now being made.

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1897	\$120,710,525	1891	\$98,064,418	1885	\$93,648,100
1896	112,450,020	1890	98,663,072	1881	106,066,240
1895	105,777,854	1889	91,313,135	1876	116,773,721
1894	101,423,481	1888	93,300,581	1871	73,373,552
1893	98,995,651	1887	90,395,634	1866	35,973,597
1892	97,550,036	1886	93,031,951	1862	20,087,310

SINKING FUNDS.—The total sinking fund assets on September 1, 1897, were \$1,874,897. Of this amount \$11,949,435 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$69,925,462 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	\$69,925,462	\$11,949,435	\$81,874,897
Cash	2,225,979	156,940	2,382,919
Total	\$67,699,483	\$11,792,495	\$79,491,978

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

- a Total issues having a first lien on sink. f. redemp. No. I. . . . \$2,500,600
  - b Total issues having a second lien on sinking fund redemption No. I. . . . . 9,700,000
  - c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I. . . . 100,658,631
  - d Total issues payable from sinking fund redemption No. II. . . . 41,227,000
  - e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization . . . . . 9,823,100
- For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

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.

CHRONICLE VOLUMES.

FOR SALE  
SINCE 1866.

APPLY TO

WILLIAM B. DANA COMPANY,  
76 1/2 Pine Street, New York.

INVESTMENTS.

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."

1850. 1897.  
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.  
All policies now issued by this Company contain the following clauses:  
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."  
All Death Claims paid WITHOUT DEDUCT COUNT as soon as satisfactory proofs have been received.  
Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

- GEORGE H. BURFORD..... President
  - C. P. FRALEIGH..... Secretary
  - A. WHEELWRIGHT..... Assistant Secretary
  - WILLIAM T. STANDEN..... Actuary
  - ARTHUR C. PERRY..... Cashier
  - JOHN P. MUNN..... Medical Director
- FINANCE COMMITTEE  
 GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank  
 JOHN J. TUCKER..... Builder  
 E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk  
 JAMES R. PLUM..... Leather

RANGE OF PRICES.

1878-1896.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years.

- 1883 issue gives.....1878-1882
- 1885 issue gives.....1883-1887
- 1893 issue gives.....1888-1892
- 1897 issue gives.....1892-1896

PRICE, \$2 PER COPY.

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.
- Wm. BIGELOW, V.-Pres't.
- F. J. KIPP, Cashier.
- E. J. 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  
 J. G. MURPHY, President, JAS. K. LYNCH, Cashier  
 JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. Cash  
 General Banking Business. Accounts Solicited

Canal Bank,

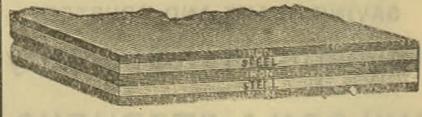
NEW ORLEANS, LA.

(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 Sawn, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., Keap & Hooper Sts. Sole Man'frs in the U. S. BROKLYN, N. Y.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.