sulting from trade improvement. Regarding the decrease in funded debt of American railroads as the result of recent reorganizations it is interesting to note that the compilation made by "Poor's Manual" for 1897 shows a falling off in funded debt of all lines in the country of $179,085,963, or 3.17 per cent as compared with 1896. The next few years promise to be record breakers in the matter of large railroad dividends, and it is not unlikely that the increased earning power of American railroads will be substantially felt by security owners before the end of the current year. People who paid reorganization assessments in the hope of a future value on their holdings will be amply rewarded, especially the holders of such stocks as Atchison, Reading and Northern Pacific. Erie stockholders should also recover past losses, for the company is ably managed; it is on a sound financial basis and its present earnings are extremely favorable and encouraging. The railroad situation in the United States is growing in strength. The industrial situation is enjoying a healthful growth. The financial condition of the country at large is solid, sound and substantial. A reflection of the strength of the banks of the United States is found in the reports of National banks to the Controller of the Currency on July 25, which show conditions full of strength and promise. The banks throughout the country are so well supplied with funds that the money market at this centre is not likely to become active for some time to come, and any heavy calls which may be made on local institutions later on will be offset by receipts of gold from Europe.

Prices for the last sales of the principal active stocks to-day, compared with the final figures of yesterday, were as follows:

	Aug. 25.	Aug. 26.		Aug. 25.	Aug. 26.
Amer Spirits	14	14⅝	Louis & Nash	60¾	60⅝
Amer Sug Ref	147⅞	148⅝	Illinois Cent	106	106
Atch T & S F	15½	15½	Manhattan Cons	105⅝	105¼
do pref	32¾	32¾	Missouri Pac	32⅞	33¼
Amer Tobacco	91⅝	91	Mo Kan & T pf	35⅝	35⅞
Am Cotton Oil	20⅞	20⅞	N Y C & H R	108¾	108⅞
Bay State Gas	5	15⅛	N Y S & W pf	39	38½
Brook R T	32⅞	32⅞	N P P s	17⅞	17⅞
Canada South	55⅝	55⅝	do pref	49½	49⅝
Ch & Northw	119⅞	120¼	Pacific Mail	23⅝	23⅝
Cent of N J	96¼	96¼	Ont & Western	16⅝	17¼
Chic Gas rcts	101⅝	102⅛	Reading v t c	26⅝	26⅝
Chic R I & P	86¼	87½	do 1st pref	54	54½
Chic & G West	17⅞	17⅞	Southern Ry pf	34⅞	34⅝
Chic & Alt	166⅞	167⅞	Texas & Pac	13⅞	13⅝
Chic M & St P	93½	93⅝	Tenn C & I	28⅝	28⅞
C St P M & O	67⅝	68	Union Pacific	17⅛	17¼
Ches & Ohio	23⅝	24⅛	U S Leather pf	69⅝	69½
C C C & St L	84⅛	84⅝	U S Rubber	18	18
D & Rio G pf	46⅝	47½	Wabash pref	18⅝	19⅛
Erie	17	17⅝	Western Union	92¼	92⅝
Gen Electric	37¼	37			

THE BOND MARKET.

Sales of Government bonds were $5,000 coupon 4 of 1907 at 112½, $5,000 registered 5s at 113½, $4,000 coupon 5s at 113¾, and $18,000 coupon 4s of 1925 at 125¼. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U S 4s, 1891 continued at 2	97½	—	U.S. 5s, 1904, reg	113¾	113¾
U.S. 4s, 1907, reg	112	112½	U.S. 5s, 1904, cou	113¾	113¾
U.S. 4s, 1907, cou	112¾	112¾	U.S. cur. 6s, 1898	102	—
U.S. 4s, 1925, reg	125¼	125¾	U.S. cur. 6s, 1899	105	—
U.S. 4s, 1925, cou	125¼	125¾	Ches. 4s, 1898	102½	—
			Ches. 4s, 1899	102½	—

Fifty-four shares of the Bank of Commerce stock sold to-day at 204¼ and fifty-four shares at 204½, against 204, the last preceding sale.

Railroad bonds were strong on a small volume of business. The heaviest dealings were in the Atchison adjustment 4s and general 4s, Central of Georgia consol 5s, Chesapeake and Ohio 4½s, Rock Island extension 5s, Chicago Terminal receipts, Green Bay and Winona debenture 8s, Kansas Pacific first consol receipts, Milwaukee and St. Paul general 4s series A, Missouri Pacific first collateral 5s, New-York Central first registered, Northern Pacific general lien 3s and prior lien 4s, Oregon Short Line income A 5s, Peoria and Eastern incomes, Reading 4s, Texas and Pacific second incomes, Union Pacific issues and West Chicago Street Railway consol 5s. The chief net gains were made by Central of Georgia second incomes, ¾ to 13¾; Colorado Midland 4s receipts, 1¼ to 11¾; Dallas and Waco first 5s, 1 to 82; Fort Worth and Denver City first 5s, ¾ to 67¼; Missouri Pacific first consol, ½ to 93; the collateral 5s, 2 to 70; Oregon Short Line income A 5s, ¾ to 60¾; Peoria and Eastern firsts, 1 to 81; Northwestern debenture 5s, ½ to 110; Denver and Rio Grande improvement 5s, ½ to 85½, and International and Great Northern seconds, ½ to 85½. Northern Ohio firsts lost ½ to 100½; Chicago, Burlington and Northern firsts, ½ to 105; Union Pacific, Denver and Gulf firsts, ¾ to 4½, and Ann Arbor first 4s, 1 to 83. In miscellaneous issues People's Gas and Coke first consol 6s gained 2½ to 115½; Oregon Improvement consol 5s receipts, ¾ to 36¼, and Brooklyn Wharf and Warehouse 5s, ½ to 99½.

THE MONEY MARKET.

Money on call, 1¼ per cent. Time money was 2½ per cent for sixty days, 3 per cent for three months, 3½ per cent for four months, and 4 per cent for six months. Commercial paper rates were: Prime indorsed bills receivable, 3½@4 per cent; prime single names, 4 per cent; first-class names, 4@4½ per cent, and good names, 4½@5 per cent.

The foreign exchange market was firm, and dull. Posted sterling was 4.84½ and 4.86½ for long and short bills respectively. Rates for actual business closed as follows:

	Cables.	Long.	Demand.
Sterling	4.86¼	4.83⅞	4.85¾
France	5.17½	5.20	5.18¾
Reichsmarks	95½	94⅞	95¼
Guilders	40⅝	40¼	40¼

Domestic exchange was as follows at the places named: San Francisco—Sight, 5c.; telegraph, 7½c. Savannah—Buying, 1-16 off; selling, par. New-Orleans—Commercial, 25c. discount; bank, $1 premium. Charleston—Buying, par; selling, ⅛c. premium. Chicago—75c. discount. Boston—Par. St. Louis—90c. to 70c. discount. Cincinnati—Between banks, 50c. discount; over counter, par.

Bank clearings in this city were: Exchanges, $111,764,874; balances, $6,566,198. Philadelphia—Exchanges, $9,079,808; balances, $1,407,116. Boston—Exchanges, $12,679,666; balances, $1,549,897. Baltimore—Exchanges, $2,208,455; balances, $303,070. Chicago—Exchanges, $16,184,207; balances, $1,620,004.

The commercial price of bar silver was 51½c. Mexican silver dollars, 40½c. In London bar silver was unchanged at 23¾d.

Money on call in London was ½@¾ per cent and open market discounts 1¾ per cent for short and long bills. British consols closed at 112 5-16 for money and 112 5-16 for the account. French rentes were 104 francs 60 centimes. Paris discount rate, 1⅞ per cent. Paris exchange on London, 25.16½ francs. Berlin discount rate, 2⅝ per cent. The Bank of England's minimum discount rate remained unchanged at 2 per cent.

THE FEDERAL TREASURY.

To-day's Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, gives the following balances:

	Aug. 25.	Aug. 26.	Changes.
Net gold	$143,278,538	$143,256,797	Inc. $21,741
Net silver	26,337,039	26,208,294	Dec. 128,745
Net U. S. notes	27,177,657	27,370,482	Inc. 192,725
Net Treas'y notes	30,440,955	30,222,465	Dec. 218,490
Actual cash over outstanding certificates	$227,234,189	$227,058,038	Dec. $176,151
Deposits in National banks	17,100,800	17,262,985	Inc. 162,185
Available cash	$244,334,989	$244,321,023	Dec. $13,966
Minor liabilities	24,028,886	23,665,239	Dec. 363,647
Actual cash bal.	$220,306,103	$220,655,784	Inc. $349,681

Customs receipts reported from Washington to-day were $197,813, internal revenue receipts $318,239, and the miscellaneous receipts $13,946; total Government receipts for the day, $729,998; expenditures, $842,000; excess of expenditures, $112,002. Receipts for the month to date, $16,060,780; expenditures, $30,519,000; excess of expenditures, $14,428,220. Receipts for fiscal year to date, $55,118,146; expenditures, $80,619,908; excess of expenditures, $25,501,762. Receipts of National bank notes for redemption to-day, $558,921.

The New-England Loan and Trust Company, of No. 34 Nassau-st., is one of the mortgage companies which has lived through the strain and stress of the last four years and made a thoroughly honorable record. The faith which the officers of the company have always held in farms as a basis of security appears to be justified by the experience of the company, stretching over a period of more than twenty-one years, and by the present prosperous condition of the farmers of the States in which they place mortgages.

The Union Trust Company of this city and the Girard Life Insurance, Annuity and Trust Company of Philadelphia offer to investors at 103 and interest from September 1 of this year, $3,500,000 of guaranteed 3½ per cent trust certificates of the Pennsylvania company. These certificates are a part of an issue of $5,000,000 designated as "Series A," and they are secured by the covenant of the Pennsylvania company, the pledge of 50,000 shares of the guaranteed special stock of the Pittsburg, Fort Wayne and Chicago Railway Company, having a par value of $5,000,000, and also by the guarantee of the Pennsylvania Railroad Company. Both the principal and interest are payable in gold, without deduction for taxes imposed by the United States or the State of Pennsylvania, and each certificate bears the indorsement of the Pennsylvania Railroad Company. The interest is payable March 1 and September 1, either in Philadelphia or in this city. These certificates are issued by the Pennsylvania company on account of capital expenditures and to take up bonds of proprietary companies bearing higher rates of interest, and which mature at an early date. They mature September 1, 1937, but the company has the right to redeem them by purchase at the rate of $50,000 a year at par and accrued interest should they be obtainable upon those terms. The trust companies offering the certificates recommend them as an investment security of the highest class.

Clarence H. Wilder & Co. offer the stock of the Pennsylvania Railroad Company for investment.

OUTSIDE SECURITIES.

Reported by Tobey & Kirk, No. 8 Broad-st.

	Bid.	Asked.
American Grocery 1st pf	—	18
Acker, Merrall & Condit	97	—
American Typefounders' stock	50	83
American Bank Note Company	42	44
Atlantic Mutual 1897 scrip	106½	108
Barney & Smith Car Co.	15	17
Barney & Smith Car Co. pref.	55	57
Brooklyn, Bath and West End 5s	76	78
Broadway and Seventh Avenue	203	—
Broadway and Seventh Avenue 1st	106	—
‡Broadway and Seventh Avenue 2d	111	—
‡Broadway Surface 1st 5s	116½	118½
‡Broadway Surface 2d	105¾	107½
Brooklyn City Railroad	192½	194
Brooklyn, Queens County and Sub. 5s	105	107
‡Buffalo Crosstown 5s	105½	107
‡Buffalo Street Railway 1st	109¾	110½
Buffalo Street Railway stock	77	79
Celluloid Company stock	60	63
Central and South American Telegraph	120	122
Central Crosstown R. R.	240	—
Central Park, North and East River R. R.	178	—
Central Park, North and East River 7s	115	—
Columbus Gas	85	87
Consolidated Gas of New-Jersey	20	22
‡Consolidated Gas bonds of New-Jersey	79	81
‡Consolidated Car Heating stock	24	29
Consumers' Gas (Jersey City) bonds	104	—
Consumers' Gas (Jersey City) stock	70	75
Detroit, Hillsdale and S. W. R. R.	99	100½
‡Dry Dock, East Broadway and Battery	190	195
‡Dry Dock, E. B. and Battery 5 p. c. scrip	101	—
‡Dry Dock, E. B. and Battery 1st 5s	116	118
Eighth Avenue R. R.	320	—
Equitable Gas of New-York	256½	262
42d St., Manhattan & St. Nicholas Ave.	36	38
42d St., Manhattan & St. Nicholas Ave 1st	115½	—
42d St., Manhattan and St. Nicholas Ave. 2d	62	66
Glucose Sugar Refining Co.	58	59
Glucose Sugar Refining Co. pref.	93½	94½
Gold and Stock Telegraph	107	—
Grand Rapids Gas 1st	75	77½
Grand Rapids Gas 1st	95	97
H. B. Claflin common stock	90	95
H. R. Worthington com.	22	25
H. R. Worthington pref.	90	93
Hecker-Jones-Jewell Milling pref.	73	75
‡Hecker-Jones-Jewell Milling bonds	99½	100½
Herring-Hall-Marvin	1½	4
Herring-Hall-Marvin pref.	21	23
‡Hoboken Land and Improvement Co. 5s	100	—
Hoboken Ferry stock	81½	83
‡Hoboken Ferry 5s	106	106¾
Hudson River Telephone stock	62	65
International Ocean Telegraph	107	—
Iron Steamboat	3	5
Iron Steamboat 68	—	63
Journey & Burnham	17½	22½
Journey & Burnham pref.	60	—
Kings County Traction	45	46½
Lorillard Company pref.	112½	115½
‡Madison Square Garden stock	—	4
‡Madison Square Garden 2d	35	45
Mergenthaler Linotype	120	123
Michigan Peninsular Car	11½	13½
Michigan Peninsular Car pref.	51	53
Michigan Peninsular Car 5 per cent bonds	83½	85½
Mutual Gas, New-York	270	276½
‡Metropolitan Fire 5s	108	—
National Wall Paper stock	—	68½
Nassau Electric bonds	98	100¼
New-Orleans Pac. L. G. Bonds	21	—
Nicaragua Canal Construction stock	5	10
N. Y. and East River Gas Co. 1st	112½	113½
N. Y. and East River Gas Co. consols	165¼	167
New-York Loan and Improvement	48	—
New-York and New-Jersey Telephone	138	140
‡New-York Biscuit Company 6s	104	105½
New-York Air Brake	30½	31
Ninth Avenue Railroad	165	—
IN. Hudson County R. R. 5s	102	—
‡New-York and Penn. Telephone stock	99	—
‡New-York and Pennsylvania Telephone bonds	—	103
Pacific and Atlantic Telegraph	6½	—
Pennsylvania Coal	325	—
Pratt & Whitney	—	11
Pratt & Whitney pref.	60	—
Pittsburg, Bessemer and Lake Erie stock	26	26¼
Retsof Mining Company bonds	40	—
Richmond Street Railway and Elec. Co. 1st	82	87
Safety Car Heating and L. Co.	78	—
Second Avenue Railroad stock	125	130
‡Second Avenue Railroad 1st 5s	108	109½
Standard Oil Trust	364	365
Sixth Avenue Railroad stock	194	195
Southern and Atlantic Telegraph	90	95
St. Paul Gas stock	53½	54
Syracuse Gas	27	28
Standard Gas	131	134
Standard Gas pref.	142½	147
‡Standard Gas 1st	113	117
‡Stetson Railway 6s	113	115
‡Terre Haute, Peoria & Smith-Valle pref.	108	—
Terre Haute and Indianapolis R. R. Co.	18	—
Texas and Pacific Coal Co. 1st	90	—
Texas and Pacific Coal Co. stock	41	—
128th and 129th Sts. Crosstown 5s	105¾	107
Third Avenue Railway	152½	155
Toledo, St. Louis and Kansas City pref.	9½	12½
Trenton Potteries common	12	32½
Trenton Potteries pref.	49½	52½
‡Trow Directory pref.	—	33
Union Ferry stock	68¾	69
‡Union Ferry 5s	106	—
Union Typewriter	6	—
Union Typewriter 1st pref.	84	87
Union Typewriter 2d pref.	73	76
Wagner Car Company	155	156
Worcester Traction common	16	17½
Worcester Traction pref.	99½	103

*Ex dividend. ‡Nominal. ‖With interest.

RAILROAD EARNINGS.

ALABAMA GREAT SOUTHERN.

	1895.	1896.	1897.
Number of miles	—	300	300
Third week in August	$20,322	$28,319	$30,158
Jan. 1 to Aug. 21	913,618	876,248	929,512

BALTIMORE AND OHIO SOUTHWESTERN.

Number of miles	917	921	921
Third week in August	$128,805	$120,049	$133,002
Jan. 1 to Aug. 21	3,880,337	3,824,575	3,881,063

BUFFALO, ROCHESTER AND PITTSBURG.

Number of miles	334	334	334
Third week in August	$62,100	$67,056	$66,061
Jan. 1 to Aug. 21	1,894,136	2,057,246	2,084,465

CHESAPEAKE AND OHIO.

Number of miles	1,278	1,360	1,360
Third week in August	$199,403	$198,290	$223,467
Jan. 1 to Aug. 21	5,972,165	6,451,586	6,958,197

CHICAGO AND EASTERN ILLINOIS.

Number of miles	515	546	521
Third week in August	$90,151	$59,700	$74,807
Jan. 1 to Aug. 21	2,296,528	2,360,165	2,308,288

CHICAGO GREAT WESTERN.

Number of miles	922	922	922
Third week in August	$94,534	$87,606	$118,065
Jan. 1 to Aug. 21	2,265,087	2,894,904	2,970,959

CLEVELAND, LORAIN AND WHEELING.

Number of miles	495	495	495
Third week in August	$34,978	$24,577	$24,355
Jan. 1 to Aug. 21	820,679	881,296	757,501

EVANSVILLE AND INDIANAPOLIS.

Number of miles	156	156	156
Third week in August	$1,691	$7,268	$6,504
Jan. 1 to Aug. 21	183,561	187,704	172,323

EVANSVILLE AND TERRE HAUTE.

Number of miles	165	162	167
Third week in August	$23,787	$22,054	$25,121
Jan. 1 to Aug. 21	856,374	689,318	655,707

LAKE ERIE AND WESTERN.

Number of miles	725	725	727
Third week in August	$71,743	$62,678	$73,952
Jan. 1 to Aug. 21	2,309,858	2,161,776	2,110,291

LOUISVILLE AND NASHVILLE.

Number of miles	2,055	2,056	2,074
Third week in August	$383,210	$375,000	$399,000
Jan. 1 to Aug. 21	11,909,350	12,373,781	12,763,084

MEXICAN NATIONAL.

Number of miles	1,219	1,219	1,219
Third week in August	$73,884	$82,697	$104,408
Jan. 1 to Aug. 21	2,731,518	3,047,020	3,766,813

MINNEAPOLIS AND ST. LOUIS.

Number of miles	355	370	370
Third week in August	$45,295	$38,615	$43,676
Jan. 1 to Aug. 21	1,106,010	1,164,340	1,187,751

NEW-YORK, ONTARIO AND WESTERN.

Number of miles	477	477	477
Third week in August	$82,907	$88,453	$80,083
Jan. 1 to Aug. 21	2,264,426	2,394,927	2,410,873

OHIO RIVER.

Number of miles	215	215	215
Third week in August	$20,924	$22,013	$23,624
Jan. 1 to Aug. 21	495,252	617,287	561,476

PEORIA, DECATUR AND EVANSVILLE.

Number of miles	334	331	331
Third week in August	$21,728	$18,009	$22,937
Jan. 1 to Aug. 21	558,323	525,403	560,439

ST. JOSEPH AND GRAND ISLAND.

Number of miles	445	445	445
Third week in August	—	$13,400	$20,800
Jan. 1 to Aug. 21	$491,085	395,276	658,424

ST. LOUIS SOUTHWESTERN.

Number of miles	1,223	1,223	1,223
Third week in August	$89,200	$75,533	$81,066
Jan. 1 to Aug. 21	2,091,562	2,742,203	2,626,162

SOUTHERN RAILWAY.

Number of miles	4,696	4,588	4,732
Third week in August	$336,418	$343,348	$358,812
Jan. 1 to Aug. 21	10,913,049	11,297,684	11,715,592

WHEELING AND LAKE ERIE.

Number of miles	209	247	247
Third week in August	$28,329	$24,956	$17,789
Jan. 1 to Aug. 21	803,862	878,335	613,919

WISCONSIN CENTRAL.

Number of miles	905	918	918
Third week in August	$102,742	$95,266	$96,230
Jan. 1 to Aug. 21	2,727,835	2,736,267	2,651,727

ALABAMA GREAT SOUTHERN.

Month of July—			
Number of miles		310	310
Gross earnings	$126,807	$124,070	$131,911
Operating expenses	86,765	89,414	88,141
Net earnings	$40,042	$34,668	$43,770

LAKE SHORE AND MICHIGAN SOUTHERN.

(Official to New-York State Commissioners.)

Quarter ending June 30—			
Gross earnings	$4,965,583	$5,079,019	$4,878,072
Operating expenses	3,109,749	3,416,724	3,120,255
Net earnings	$1,864,843	$1,662,295	$1,758,417
Other income	112,814	121,627	117,717
Total revenue	$1,977,657	$1,783,922	$1,876,134
Charges	1,117,814	1,126,627	1,052,717
Surplus for quarter	$859,843	$657,295	$723,417

EUROPEAN FINANCIAL MARKETS.

London, Aug. 26.—The weekly statement of the Bank of England shows the following changes as compared with the previous account: Total reserve increased £425,000, circulation decreased 129,000, bullion increased £196,131, other securities decreased £517,000, other deposits decreased £641,000, public deposits increased £344,000, notes reserve increased £300,000, Government securities unchanged. The proportion of the Bank of England's reserve to liability, which last week was 53.44 per cent, is now 54.48 per cent. The Bank of England's rate of discount remains unchanged at 2 per cent.

4 p. m.—The market for American securities advanced somewhat, but weakened later; bulls were early buyers, but realized later on. The close was barely steady and the demand moderate. Consols for both money and the account, 112 5-16. Atchison, 16; Canadian, 74½; St. Paul, 95¾; Illinois Central, 108¼; Louisville, 62¼; Mexican Central new 4s, 66½; New-York Central, 111½; Erie, 17⅝; Pennsylvania, 56⅞; Reading, 13⅞; Erie first preferred, 42½; Mexican ordinary, 18⅝. Money, ½@¾ per cent. The rate of discount in the open market for both short and three months' bills is 1 13-16 per cent. Gold is quoted at Buenos Ayres to-day at 187.50. At Lisbon, 47; at Rome, 105.20. Bar silver quiet, 23¾d per ounce.

Berlin, Aug. 26.—The weekly statement of the Imperial Bank of Germany shows the following changes as compared with the previous account: Cash in hand increased 12,220,000 marks, Treasury notes increased 400,000 marks, other securities increased 28,100,000 marks, notes in circulation decreased 7,520,000 marks. Exchange on London, 20 marks 38½ pfennings for checks.

Paris, Aug. 26.—The weekly statement of the Bank of France shows the following changes as compared with the previous account: Notes in circulation decreased 1,000,000 francs, Treasury notes current increased 12,125,000 francs, gold in hand unchanged, bills discounted decreased 5,475,000 francs, silver in hand decreased 1,175,000 francs. Three per cent rentes, 104 francs 65 centimes for the account.

Financial. Financial. Financial.

THE JOSEPH LADUE

Gold Mining and Development Company of Yukon.

CAPITAL STOCK, $5,000,000.

Organized under the laws of the State of New Jersey.

Divided into 500,000 shares of $10 each, fully paid and non-assessable, of which 250,000 shares are now offered for subscription at par, payable one-half on application and one-half on notice of acceptance of subscription. Shares will be allotted in the order in which subscriptions are received.

SUBSCRIPTION LIST WILL BE OPENED AUGUST 28TH, 1897, AT 10 A. M., AND RIGHT TO CLOSE SAME WITHOUT NOTICE IS HEREBY EXPRESSLY RESERVED BY COMPANY.

DIRECTORS:

MR. JOSEPH LADUE, of Dawson, Northwest Territory.
HON. CHAUNCEY M. DEPEW, of New York, President New York Central and Hudson River Railroad Company.
HON. C. H. MACINTOSH, of Regina, Lieutenant-Governor Northwest Territory.
HON. THOMAS L. JAMES, of New York, ex-Postmaster-General of the United States and President of the Lincoln National Bank.
MR. ELMER F. BOTSFORD, of Plattsburg, N. Y.
MR. ELI A. GAGE, of Chicago, Secretary of the North American Transportation and Trading Company of the Yukon.
MR. H. WALTER WEBB, of New York, Third Vice-President New York Central and Hudson River Railroad Company.
MR. WILLIAM J. ARKELL, of New York, owner "Judge" and "Leslie's Weekly."
HON. SMITH M. WEED, of Plattsburg, New York, President of the Chateaugay Railroad Company.
HON. J. NESBITT KIRCHOFFER, of Manitoba, Senator of the Dominion of Canada.
MR. JOHN CARSTENSEN, of New York, Comptroller of the New York Central and Hudson River Railroad.
MR. IRWIN C. STUMP, of New York, ex-Director Anaconda Mining Company.
MR. EDWIN G. MATURIN, of Jersey City, Secretary of The Corporation Trust of New Jersey.
MR. THOMAS W. KIRKPATRICK, of Dawson, Northwest Territory, Resident Superintendent.

BANKERS: LINCOLN NATIONAL BANK AND UNITED STATES NATIONAL BANK, NEW YORK.

MR. LADUE WAS THE PIONEER OF THE KLONDIKE.

For 15 years a resident of the upper Yukon, his experience enabled him to promptly acquire the choicest gold properties, to pre-empt the most available ground for a town site and to possess himself of those interests which are most largely and quickly profitable in new mining fields. His foresight has made him a controlling factor in the mineral and industrial development of the upper Yukon. With a business grown beyond the capacity of one man to handle, Mr. Ladue has organized this company to assist in developing the valuable mineral and other properties described as follows:

MR. LADUE TURNS OVER TO THIS COMPANY:

1—Gold placer claims aggregating 1,000 feet in length located in the heart of the Gold Bottom Mining District of the Klondike. Development has proved the pay streak to be four feet thick and to carry $12 per cubic foot in coarse nugget gold. Estimating on the work already done, TEN MEN WITH PROPER MACHINERY SHOULD EXTRACT $20,000 PER WEEK from this property and its total yield should far exceed $10,000,000. Mr. Kirkpatrick, resident superintendent, has been active all summer in acquiring other placer property for Mr. Ladue covering a mile of the richest Klondike gravels and which this company has right to take over.

2—A quartz lode located on the ridge east of the Gold Bottom Creek, to which every geologist and topographical condition point as THE MOTHER LODE FROM WHICH THE MILLIONS OF TREASURE IN THE GOLD BOTTOM PLACERS HAVE BEEN DERIVED. The lode shows an enormous outcrop of ore which averages $300.00 per ton and is free milling. Arrangements are being made to put a stamp mill on this property, and when completed this mine will be a rich producer for many years.

3—A "Timber Berth" from the Canadian Government, conferring exclusive right to cut timber on both sides of the river for a distance of 15 miles from Dawson, THUS GIVING THE COMPANY A PRACTICAL MONOPOLY OF THE LUMBER BUSINESS.

4—A large saw mill built by Mr. Ladue at Dawson City, which at the time of his departure was EARNING AN AVERAGE OF $1,250 A DAY NET—enough to pay a 3 per cent. dividend on the capital stock of the company.

5—Eighty choice business lots, each 25 feet front, in the centre of the city of Dawson. Some of these lots will be sold. On others buildings will be erected which can be rented easily at a great profit.

6—A Canadian charter of great value which permits the company to engage in every variety of mining and industrial enterprise, to build and operate railways, steamboats, &c. This charter gives greater powers than any now obtainable and frees the company from many difficulties to be confronted by other foreign companies seeking to operate on the Klondike.

THE SUM OF $1,000,000 IN CASH will be set aside for the development of the placer and quartz claims and for the general operations of the company under its charter.

Application for shares should be addressed to the OFFICES OF THE COMPANY, 20 NASSAU STREET, New York, and should be accompanied by check for one-half of the amount of the shares subscribed, drawn to the order of Mr. Elmer F. Botsford, Treasurer.

For prospectus and general information address the Secretary, 20 Nassau Street, New York City.

It should be borne in mind that this Company acquires from Mr. Ladue properties estimated capable of earning large dividends on its stock from its placer and lumber interests alone, and that these returns will be very greatly increased from the output of its quartz mining and other contemplated enterprises under Mr. Ladue's vigorous management.

LIFE AND ACCIDENT INSURANCE.

STATEMENT OF THE TRAVELERS Insurance Company, OF HARTFORD, CONN.

Chartered 1825. (Stock.) Life and Accident Insurance.

JAMES G. BATTERSON, Pres't.

January 1, 1897.

PAID-UP CAPITAL,	$1,000,000.00
Assets,	$20,896,684.63
Liabilities,	17,920,260.27
Surplus to Policy-holders,	$2,976,424.36

July 1, 1897.

Total Assets,	$21,915,663.62
Total Liabilities,	18,550,472.63
Surplus to Policy-holders,	$3,365,161.39
Paid to Policy-holders since 1864,	$33,098,024.29
Paid to Policy-holders, January to July, 1897,	1,355,069.93
Loaned to Policy-holders on Life Policies,	1,014,322.00
Life Insurance in force,	89,923,185.00
Increase in Reserves,	701,490.00

GAINS

6 Months—January to July, 1897.

In Assets,	$1,018,949.00
In Surplus,	388,737.03
On Life Insurance in force,	1,679,918.00
Premiums Received, 6 months,	2,833,794.91

(Accident Premiums in the hands of agents not included.)

GEORGE ELLIS, Secretary.
JOHN E. MORRIS, Ass't Secretary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M.D., Medical Director and Adjuster.
SYLVESTER C. DUNHAM, Counsel.

NEW YORK OFFICE, 31 Nassau Street.

PEORIA, DECATUR & EVANSVILLE RAILWAY.

TO THE HOLDERS OF
First Mortgage Bonds Peoria Division.
First Mtge. Bonds Evansville Division.
Second Mortgage Bonds.
Stock.

Holders of the above are notified that the limit for receiving deposits of Bonds and subscriptions under the plan of reorganization is fixed at September 1st, 1897. Deposits and subscriptions should be made on or before that date, at the New York Security and Trust Company, 46 Wall Street, New York.

MOSES L. SCUDDER, Chairman.
CHARLES S. FAIRCHILD.
JENKINS VAN SCHAICK.
R. SUYDAM GRANT.
WILLIAM H. PAYNE.
Committee.

BORNELOWER, BYRNE, TAYLOR & MILLER, Counsel.

THE "ROCKY MOUNTAIN" GOLD MINING COMPANY.

Location, Mineral Point, San Juan County, Col. Property consists of three claims, each 1,500x300 feet, going 4,500 feet on vein. Title U. S. Patents.

A large, strong, well defined vein runs through the entire property from 10 to 20 feet wide, averaging about 15 feet in width. About 700 tons have been quarried out from the vein, yielding (NET) $17.00 per ton after all charges. This is from the entire vein. Selected ore gave over $100 per ton—gold, silver, and lead. This ore is simply quarried out and shipped to the smelter. The quantity of ore is practically unlimited.

Capital Stock $1,250,000

SHARES $1 EACH.

250,000 SHARES RESERVED FOR TREASURY.

No Stock for sale at private subscription.

The Stock is listed on the "Mining Exchange of New York," 38 and 40 New Street, where the Stock can be bought and sold.

OFFICERS:
W. F. DISOSWAY, President.
G. A. DRAKE, Vice-President.
F. D. BARSTOW, Sec'y-Treasurer.

TRANSFER OFFICE, OFFICE OF

JOHN G. DALE, 44 NEW STREET, NEW YORK.

North American Trust Company

100 BROADWAY, NEW YORK, and 95 GRESHAM ST., LONDON, E. C.

CAPITAL $1,000,000.

SAMUEL M. JARVIS, President;
ROLAND R. CONKLIN, Vice-President;
S. L. CONKLIN, Secretary;
F. C. FREST, Assistant Secretary;
S. R. HARBERT, London Secretary;
E. J. CHAPPELL, London Treasurer.

$5,000,000.

SERIES A

PENNSYLVANIA COMPANY

GUARANTEED 3½ PER CENT. TRUST CERTIFICATES.

Secured by Covenant of the Pennsylvania Company and Pledge of Fifty Thousand Shares of the Guaranteed Special Stock of the Pittsburgh, Fort Wayne & Chicago Railway Company, Aggregating at Par Five Million Dollars ($5,000,000), and by the Guaranty of the Pennsylvania Railroad Company.

These certificates are issued by The Girard Life Insurance, Annuity and Trust Company of Philadelphia, as Trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania Railroad Company to the said Trust Company, whereby the Pennsylvania Company has pledged with said Trust Company $5,000,000 at par of the Seven Per Cent. Guaranteed Special Stock of the Pittsburgh, Ft. Wayne and Chicago Railway Company, which road forms the Pennsylvania Railroad Company's main line from Pittsburgh to Chicago, as collateral security for a loan of $